

Pictet

Luxembourg Open-ended Investment Company
(SICAV) governed by Luxembourg law

September 30, 2023

Annual report, including audited financial
statements - Hong Kong

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Information for Hong Kong Investors

The following 21 (twenty-one) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at September 30, 2023 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

1. Pictet - Global Emerging Debt	12. Pictet - Clean Energy Transition
2. Pictet - Emerging Local Currency Debt	13. Pictet - Russian Equities (note 25)
3. Pictet - Asian Local Currency Debt	14. Pictet - Timber
4. Pictet - Emerging Corporate Bonds	15. Pictet - Nutrition
5. Pictet - Chinese Local Currency Debt*	16. Pictet - Global Megatrend Selection
6. Pictet - Emerging Markets	17. Pictet - Global Environmental Opportunities
7. Pictet - Digital	18. Pictet - SmartCity
8. Pictet - Premium Brands	19. Pictet - Robotics
9. Pictet - Water	20. Pictet - Global Thematic Opportunities
10. Pictet - Asian Equities Ex Japan	21. Pictet - Human
11. Pictet - Security	

None of the sub-funds of Pictet, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to Hong Kong investing public.

* The sub-fund has been authorised by the SFC on May 05, 2023.

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Organisation of the SICAV

Registered Office

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman

Mr Olivier GINGUENÉ
Chief Investment Officer
Pictet Asset Management SA
Geneva
Switzerland

Members

Mr Jérôme WIGNY
Partner/Independent Director,
Elvinger Hoss Prussen, *Société anonyme*
Luxembourg,
Grand Duchy of Luxembourg

Mr John SAMPLE
Chief Risk Officer
Pictet Asset Management Limited
London
United Kingdom

Mrs Elisabeth ÖDMAN
Chief of Staff
Pictet Asset Management SA,
Geneva
Switzerland

Mrs Tracey MCDERMOTT
Independent Director
Gemini Governance & Advisory Solutions
S.à r.l.
Schuttrange
Grand Duchy of Luxembourg

Management Company

Pictet Asset Management (Europe) S.A.*
6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

* On March 31, 2023, Pictet Asset Management (Europe) S.A. moved its office from 15, avenue J.F. Kennedy, L-1855 Luxembourg to 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg.

Depositary Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023),
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Transfer Agent, Administrative Agent and Paying Agent

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management Limited
Moor House, Level 11, 120 London Wall
London EC2Y 5ET
United Kingdom

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01, Tower 2
Marina Bay Financial Centre
Singapore 018983

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road
Central
Hong Kong

Investment sub-manager

Pictet Asset Management SA
60, route des Acacias
CH-1211 Geneva 73
Switzerland

Pictet Asset Management (Singapore) Pte. Ltd
10, Marina Boulevard #22-01, Tower 2
Marina Bay Financial Centre
Singapore 018983

Organisation of the SICAV (continued)

Pictet Asset Management (Hong Kong) Limited
9/F, Chater House, 8, Connaught Road Central
Hong Kong

Cabinet de révision agréé / Auditor of the SICAV

Deloitte Audit, *Société à responsabilité limitée*
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen, *Société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Counterparties on OTC options contracts (note 12)

BNP Paribas SA Paris
J.P.Morgan Securities PLC London
Merrill Lynch International London
UBS AG London

Counterparties on forward foreign exchange contracts (note 13)

Goldman Sachs International London
HSBC UK Bank PLC London
Morgan Stanley and Co International PLC London
Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
UBS AG London

Counterparties on swaps contracts (note 14)

BNP Paribas S.A. London
Goldman Sachs International London
J.P.Morgan Chase Bank NA London
J.P.Morgan Securities LLC New-York
J.P.Morgan Securities PLC London
Merrill Lynch International London
Nomura International PLC London

Counterparty on Credit Default Swaps ("CDS") (note 15)

J.P.Morgan Securities LLC New-York

Counterparty on securities lending (note 17)

Banque Pictet & Cie SA Geneva

General information

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Austria, Belgium (only for the share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, Denmark (only for the sub-funds authorised by Denmark's Financial Supervisory Authority), Spain (only for the share classes authorised for sale by the "*Comisión Nacional del Mercado de Valores*"), Finland, France, Germany, Greece (only for the sub-funds authorised by the Hellenic Capital Market Commission ("HCMC")), Hong Kong (only for the sub-funds authorised by the Securities and Futures Commission ("SFC")), Ireland, Italy (only for the share classes authorised by the *Commissione Nazionale per le Società e la Borsa* ("CONSOB")) and the "Banca d'Italia"), Liechtenstein, Luxembourg, Macao (only for the sub-funds authorised by the Macau Monetary Authority ("MMA")), Malta, the Netherlands, Norway, Peru, Portugal, the United Kingdom, Singapore, South Korea, Sweden, Switzerland, Taiwan (only for those sub-funds registered in Taiwan) and United Arab Emirates (only for those sub-funds registered in United Arab Emirates).

All other published financial information, such as the net asset value per share of the SICAV and details of any suspension of the calculation of the net asset value, is available to the public at the registered office of the SICAV.

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2023, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

- For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met;
- For sub-funds categorized as financial products as referred to in Article 9 of SFDR, the overall sustainability-related impact of such financial product by means of relevant sustainability indicators.

For any other sub-funds that are not categorized under Article 8 or Article 9 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Economic and financial conditions

The past 12 months ended on a positive note for risk assets after one of the toughest periods for investors on record. The renewed mood of confidence resulted from several factors. In macro terms, the US economy is heading for a soft landing, although several economists had been predicting a recession. American shoppers have continued spending, encouraged by the excess savings stored up during the pandemic and by solid wage rises. The job market has been more resilient than expected, which also helped to lower the unemployment rate to one of its lowest levels ever, at below 4%. The firm state of the economy was reflected in the GDP reading for the second quarter, which showed growth of 2.1% in annualised terms. The slowdown in inflation also brought some relief. Price indices in most developed countries stopped appreciating towards the end of last year and then started to slow, enabling rate-setters to ease off in the monetary tightening stakes. Even so, recent policy statements have hinted that central banks are unsure about when to actually stop tightening, simply because inflation is still above target. The latest numbers, taken from August, point to inflation of 5.2% in the Eurozone, 6.7% in the UK and 3.7% in the US. To complete our round-up, we look back to March, when monetary tightening measures by the Fed and other major central banks sparked turmoil in some corners of the banking industry, inviting comparisons with the global credit crunch that had undermined financial markets in 2008. Two large US banks went bust (the failure of Silicon Valley Bank was the second-biggest insolvency in the US ever), while the Swiss banking regulator organised a shotgun wedding for Credit Suisse, bringing the curtain down on this illustrious bank's 166-year history. The fears then abated quite quickly, helped by emergency money from US and other authorities.

The behaviour of financial markets calls for several observations. The period ended on a highly positive note for equities. In local-currency terms, the MSCI World index rose by 20.4%, primarily due to a 17.6% increase in the price/earnings multiple. Regionally, two markets stood out from the pack. Japan outperformed everyone else, putting on a massive 29.8%, with the Nikkei and Topix reaching 33-year highs. A solid economic recovery, a weak yen and moderate inflation worked together to brighten the outlook for Japan. Inflows of funds from foreign investors were also notably high during the period. The US market (+21.0%) gained from its hefty weighting in large caps, driven higher by the recent enthusiasm for AI as an investment theme. But a peek below the surface reveals a less rosy scenario. The equally-weighted S&P 500 (SPW), which strips out the impact of the largest groups, was up by a not-so-impressive 13.6%. At the other end of the spectrum, emerging markets lagged behind (+10.9%), especially Chinese equities (-0.6%). Renewed fears surrounding the Chinese property sector dented confidence despite a raft of new stimulus measures aimed at rebalancing the property market. In terms of investment style, unlike in the prior period, growth stocks (+24.8%) soundly beat their value counterparts (+15.8%). By business sector, 9 of 11 sectors ended with positive figures. Tech (+36.5%) and consumer discretionary (+25.4%) finished up top of the table. Oil stocks gained from the higher price of the Brent barrel (+12.0%). Losses were recorded in sectors sensitive to rising yields: real estate (-1.3%) and utilities (-1.2%).

Government bond yields soared in the fixed income space. In the US, the Fed's warning of higher interest rates for longer pushed the benchmark 10-year Treasury note above 4.5%, its highest level since 2007. The rise in bond yields was also fuelled by the prospect of a flood of new paper being issued on the market to fund the budget deficit (8% of GDP). Similar trends were visible in France, Germany and even Japan, where in each case yields peaked in the course of 2023. Responding to this context, developed-economy sovereign bonds in local-currency terms performed in the red (BofAML Euro Govt: -2.2%, BofAML US Govt: -1.0%). The solid showing by risk assets coaxed investors into positioning inside credit and emerging-market debt (BofAML Global High Yield: +10.8%; ML Global Corporate: +4.0%; JPM EMBI USD: +10.0%; ML GBI-EM: +13.1%).

Management report (continued)

Over the period, all alternative investment segments posted positive performances. Oil prices rose substantially, which had a positive bearing on the commodity index (S&P GSCI: +10.9%). Gold (+10.7%) was first of all lifted by strong demand, attaining a near all-time high in May (USD2060). But it then retreated under the combined influence of dollar appreciation and the uptrend in real yields. Despite the supportive conditions, hedge funds (HFRX Global Index) did not make much headway, adding just 1.7%.

Established by the Directors of the Management Company.

October 2023

Approved by the Board of Directors of the SICAV.

Depositary Bank's Report at September 30, 2023 (continued)

Pictet (the "SICAV")

We hereby confirm that, in our opinion, Pictet Asset Management (Europe) S.A., the management company of the SICAV, has in all material respects, managed the SICAV in accordance with the provisions of the Articles of Association dated December 17, 2018 for the year ended September 30, 2023.

For and on behalf of
Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*
(formely, Pictet & Cie (Europe) S.A., until May 25, 2023)
Acting as Depositary Bank of the SICAV

Christopher Misson
Vice President

Kerstin Kramer
Executive director

November 20, 2023

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of

Pictet
(Société d'Investissement à Capital Variable de droit Luxembourgeois)
15, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2023, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Emphasis of matter

We draw attention to Note 25 to the financial statements, which describes the decisions taken by the Board of Directors of the SICAV, in the context of the conflict between Russia and Ukraine, to value at zero the Russian securities in local and hard currency together with RUB cash and deposit accounts and to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares, as well as to waive the management fees of the sub-fund Pictet - Russian Equities as from February 28, 2022.

Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Conclude on the appropriateness the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Ladislav De Crouy Chanel, *Réviseur d'Entreprises Agréé*
Partner

November 20, 2023

Statement of net assets as at September 30, 2023

	COMBINED*	PICTET - GLOBAL EMERGING DEBT	PICTET - EMERGING LOCAL CURRENCY DEBT
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	98,750,174,679.50	2,262,582,285.90	2,792,308,845.08
Net unrealised gain/loss on investments	5,893,640,166.15	-278,569,916.69	-234,967,770.95
Investments in securities at market value (note 2)	104,643,814,845.65	1,984,012,369.21	2,557,341,074.13
Options contracts at market value (notes 2, 12)	20,324,674.12	5,408,253.13	11,648,380.59
Cash at banks (note 2)	1,991,066,852.51	12,601,398.15	31,284,611.36
Bank deposits (note 2)	247,537,672.49	500,000.00	0.00
Interest receivable, net	211,603,980.82	31,533,109.62	37,682,406.39
Interest receivable on swaps contracts	787,107.13	0.00	179,325.02
Interest receivable on Credit Default Swaps contracts	89,415.22	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	5,105,383.47	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	10,853,540.29	1,876,303.13	6,775,598.34
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	183,085,267.05	7,510,995.06	15,733,424.50
Other assets	7,948,889.55	0.00	343,071.51
	107,322,217,628.30	2,043,442,428.30	2,660,987,891.84
LIABILITIES			
Options contracts at market value (notes 2, 12)	84,553.02	0.00	0.00
Bank overdraft (note 2)	78,208,289.73	0.00	0.00
Management and investment advisory fees payable (note 4)	87,024,761.04	890,296.36	877,477.73
Interest payable on swaps contracts	2,215,873.71	22,927.76	0.00
Interest payable on Credit Default Swaps contracts	723,046.36	234,988.30	147,827.57
"Taxe d'abonnement" payable (note 3)	8,998,430.24	164,733.50	174,924.12
Net unrealised loss on swaps contracts (notes 2, 14)	5,857,777.45	253,483.28	4,067,892.31
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	6,705,968.75	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	97,566,189.92	0.00	0.00
Other fees payable (note 6)	40,648,227.97	434,317.40	2,865,915.94
Other liabilities	11,767,634.23	9,950,661.51	0.00
	339,800,752.42	11,951,408.11	8,134,037.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	106,982,416,875.88	2,031,491,020.19	2,652,853,854.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	101,952,335,451.49	2,141,716,618.80	2,310,285,165.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	118,798,936,465.94	3,076,880,166.91	2,698,528,659.81

* The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

Statement of net assets as at September 30, 2023 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT (NOTE 1)
	USD	USD	CNY
ASSETS			
Investments in securities at acquisition cost (note 2)	244,780,826.15	849,527,347.52	2,462,560,836.36
Net unrealised gain/loss on investments	-30,791,663.89	-57,992,710.16	47,398,651.86
Investments in securities at market value (note 2)	213,989,162.26	791,534,637.36	2,509,959,488.22
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	5,099,743.99	27,055,635.91	13,487,052.25
Bank deposits (note 2)	500,000.00	500,000.00	0.00
Interest receivable, net	1,854,616.49	11,428,350.75	29,932,868.54
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,383,807.57	524,845.90	0.00
Other assets	0.00	0.00	0.00
	222,827,330.31	831,043,469.92	2,553,379,409.01
LIABILITIES			
Options contracts at market value (notes 2, 12)	89,520.56	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	131,554.41	592,415.20	1,762,554.89
Interest payable on swaps contracts	9,092.47	0.00	85,140.34
Interest payable on Credit Default Swaps contracts	0.00	41,944.44	0.00
"Taxe d'abonnement" payable (note 3)	18,950.16	96,809.65	300,926.94
Net unrealised loss on swaps contracts (notes 2, 14)	425,675.87	0.00	1,069,805.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	540,429.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	6,857,774.06
Other fees payable (note 6)	462,634.48	219,256.07	487,284.82
Other liabilities	0.00	0.00	0.00
	1,137,427.95	1,490,854.36	10,563,486.05
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	221,689,902.36	829,552,615.56	2,542,815,922.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	268,837,716.87	883,569,651.95	8,215,770,572.58*
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	366,671,092.30	1,510,203,557.33	11,502,082,061.80**

* The Net Assets as at September 30, 2022 for an amount of CNH 8,239,678,994.52 has been converted into CNY with the exchange rate at that date (1 CNY = 0.99709838 CNH).

** The Net Assets as at September 30, 2021 for an amount of CNH 11,511,947,444.97 has been converted into CNY with the exchange rate at that date (1 CNY = 0.99914303

CNH).

Statement of net assets as at September 30, 2023 (continued)

	PICTET - EMERGING MARKETS	PICTET - DIGITAL	PICTET - PREMIUM BRANDS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	221,476,425.41	3,031,653,091.09	2,060,055,338.71
Net unrealised gain/loss on investments	-5,706,484.54	386,449,606.03	174,280,569.28
Investments in securities at market value (note 2)	215,769,940.87	3,418,102,697.12	2,234,335,907.99
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,942,483.50	0.00	4,475,801.33
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	28,625.23	805,809.27	0.00
Other assets	0.00	0.00	0.00
	218,741,049.60	3,418,908,506.39	2,238,811,709.32
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	9,828,587.19	0.00
Management and investment advisory fees payable (note 4)	231,275.25	3,988,621.80	2,661,830.50
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	25,421.42	382,026.03	266,497.30
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	288,042.95
Other fees payable (note 6)	59,493.98	950,258.34	674,857.97
Other liabilities	0.00	0.00	0.00
	316,190.65	15,149,493.36	3,891,228.72
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	218,424,858.95	3,403,759,013.03	2,234,920,480.60
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	230,974,350.42	2,688,873,439.30	1,490,626,293.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	500,216,813.05	5,200,199,586.97	1,902,098,125.73

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at September 30, 2023 (continued)

	PICTET - WATER	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - SECURITY
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	5,408,685,645.68	862,468,747.06	5,162,787,136.71
Net unrealised gain/loss on investments	2,233,139,460.75	-30,231,979.03	643,941,594.43
Investments in securities at market value (note 2)	7,641,825,106.43	832,236,768.03	5,806,728,731.14
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	27,202,945.17	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	112,588.76	108,297.46	1,683,373.84
Other assets	0.00	0.00	0.00
	7,641,937,695.19	859,548,010.66	5,808,412,104.98
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	6,073,027.49	0.00	1,634,162.18
Management and investment advisory fees payable (note 4)	9,794,729.48	611,256.53	7,429,237.16
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	952,464.26	87,482.87	706,314.30
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	2,401,927.22	2,966,259.24	1,793,325.18
Other liabilities	0.00	2,191,558.92	0.00
	19,222,148.45	5,856,557.56	11,563,038.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,622,715,546.74	853,691,453.10	5,796,849,066.16
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	8,100,980,526.78	801,048,975.03	6,083,387,631.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	8,370,682,152.17	1,910,986,036.61	9,398,213,842.17

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at September 30, 2023 (continued)

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 25)	PICTET - TIMBER
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,484,764,691.58	924,628,774.50	1,185,911,285.09
Net unrealised gain/loss on investments	293,976,108.57	-857,023,471.75	-57,475,052.30
Investments in securities at market value (note 2)	4,778,740,800.15	67,605,302.75	1,128,436,232.79
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	42,303,258.99	0.00
Bank deposits (note 2)	0.00	18,360,000.00	0.00
Interest receivable, net	0.00	2,295.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,151,248.12	33,533.00	194,392.78
Other assets	0.00	0.00	0.00
	4,779,892,048.27	128,304,389.74	1,128,630,625.57
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	19,912,084.98	0.00	597,196.89
Management and investment advisory fees payable (note 4)	5,511,806.07	0.00	1,225,212.41
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	515,554.44	15,795.81	134,698.50
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,397,173.24	21,213.58	332,763.50
Other liabilities	0.00	0.00	0.00
	27,336,618.73	37,009.39	2,289,871.30
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	4,752,555,429.54	128,267,380.35	1,126,340,754.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	4,331,846,763.51	96,379,583.12	1,316,897,927.08
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	5,437,738,724.86	1,240,543,823.43	1,667,832,622.52

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at September 30, 2023 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,132,805,036.93	10,641,612,574.05	6,204,928,791.72
Net unrealised gain/loss on investments	-78,667,102.84	675,065,170.17	1,053,511,119.72
Investments in securities at market value (note 2)	1,054,137,934.09	11,316,677,744.22	7,258,439,911.44
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,055,620.95	35,471,059.86	11,049,146.67
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	151.87	1,804,379.80	0.00
Other assets	0.00	0.00	0.00
	1,062,193,706.91	11,353,953,183.88	7,269,489,058.11
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	1,172,986.41	16,813,941.01	8,278,413.61
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	114,453.06	1,396,918.46	804,330.66
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	1,831,610.06
Other fees payable (note 6)	301,773.34	3,623,824.15	2,084,281.49
Other liabilities	0.00	0.00	0.00
	1,589,212.81	21,834,683.62	12,998,635.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,060,604,494.10	11,332,118,500.26	7,256,490,422.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,445,006,857.49	10,419,085,541.16	7,370,244,212.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	1,440,037,646.06	15,125,720,485.20	9,074,469,072.46

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at September 30, 2023 (continued)

	PICTET - SMARTCITY	PICTET - ROBOTICS	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	897,407,470.51	6,563,696,221.81	834,859,049.62
Net unrealised gain/loss on investments	94,304,991.98	796,514,574.14	90,062,078.56
Investments in securities at market value (note 2)	991,712,462.49	7,360,210,795.95	924,921,128.18
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,491,968.73	0.00	1,276,468.45
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	71,237.20	2,665,206.75	105,492.34
Other assets	0.00	0.00	0.00
	995,275,668.42	7,362,876,002.70	926,303,088.97
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	6,080,599.48	0.00
Management and investment advisory fees payable (note 4)	1,392,680.52	9,542,077.52	927,499.01
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	116,917.35	886,664.39	94,873.89
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	279,671.89	2,156,940.18	242,709.06
Other liabilities	0.00	0.00	0.00
	1,789,269.76	18,666,281.57	1,265,081.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	993,486,398.66	7,344,209,721.13	925,038,007.01
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,326,486,588.10	5,530,065,350.41	966,131,139.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	1,815,754,248.44	9,436,138,890.91	1,314,275,533.87

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at September 30, 2023 (continued)

PICTET - HUMAN

USD

ASSETS	
Investments in securities at acquisition cost (note 2)	303,891,926.72
Net unrealised gain/loss on investments	-22,220,660.55
Investments in securities at market value (note 2)	281,671,266.17
Options contracts at market value (notes 2, 12)	0.00
Cash at banks (note 2)	1,127,235.24
Bank deposits (note 2)	0.00
Interest receivable, net	0.00
Interest receivable on swaps contracts	0.00
Interest receivable on Credit Default Swaps contracts	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	61,424.09
Other assets	0.00
	282,859,925.50
LIABILITIES	
Options contracts at market value (notes 2, 12)	0.00
Bank overdraft (note 2)	0.00
Management and investment advisory fees payable (note 4)	300,629.49
Interest payable on swaps contracts	0.00
Interest payable on Credit Default Swaps contracts	0.00
"Taxe d'abonnement" payable (note 3)	25,651.47
Net unrealised loss on swaps contracts (notes 2, 14)	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00
Other fees payable (note 6)	98,241.54
Other liabilities	0.00
	424,522.50
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	282,435,403.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	278,561,359.07
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	347,456,954.25

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended September 30, 2023

	COMBINED***	PICTET - GLOBAL EMERGING DEBT	PICTET - EMERGING LOCAL CURRENCY DEBT
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	101,952,335,451.49	2,141,716,618.80	2,310,285,165.70
INCOME			
Dividends, net (note 2)	864,223,379.35	0.00	0.00
Interest on bonds, net (note 2)	1,199,722,109.63	128,850,058.14	161,022,464.32
Interest on swaps contracts (note 2)	192,307,939.02	9,562,084.10	28,833,852.42
Interest on Credit Default Swaps contracts (note 2)	9,256,794.12	875,452.02	1,306,482.96
Interest on securities lending (note 17)	7,261,093.14	0.00	0.00
Bank interest	96,511,321.47	2,769,616.71	2,576,548.45
	2,369,282,636.73	142,057,210.97	193,739,348.15
EXPENSES			
Management and investment advisory fees (note 4)	1,055,371,873.74	11,660,569.64	10,680,540.39
Depository fees, bank charges and interest	53,878,333.89	2,626,176.88	3,297,414.59
Professional fees, audit fees and other expenses (note 3)	39,040,163.83	860,993.69	1,044,535.46
Service fees (note 5)	175,933,820.81	2,985,347.84	2,972,485.40
"Taxe d'abonnement" (note 3)	39,269,499.58	703,545.48	744,342.26
Transaction fees (note 2)	43,281,369.97	565,746.68	808,764.06
Interest paid on swaps contracts	192,118,142.37	8,638,442.93	36,405,839.44
Premiums on Credit Default Swaps contracts	14,838,616.04	8,779,314.93	138,424.60
	1,613,731,820.23	36,820,138.07	56,092,346.20
NET INVESTMENT INCOME/LOSS	755,550,816.50	105,237,072.90	137,647,001.95
Net realised gain/loss:			
- on sales of investments (note 2)	-1,063,622,095.25	-204,944,085.06	-113,334,807.11
- on pool - pooling effect (note 1)	-436,702,928.19	-97,708,305.54	-7,687,648.11
- on foreign exchange (note 2)	323,990,326.35	81,310,593.08	51,575,773.50
- on options contracts	-143,638,627.59	-32,747,621.16	-62,650,287.71
- on forward foreign exchange contracts	183,756,067.98	8,151,654.04	12,376,499.91
- on forward contracts (note 2)	-429,696,704.56	-19,929,727.30	-21,688,835.56
- on Swaps / Credit Default Swaps Contracts	-136,798,397.57	-26,553,465.09	-50,929,657.54
NET REALISED GAIN/LOSS	-947,161,542.33	-187,183,884.13	-54,691,960.67
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,303,686,106.60	284,200,504.81	249,247,699.48
- on options contracts	-42,219,842.62	-6,870,909.31	-12,112,146.21
- on forward foreign exchange contracts	-148,084,951.44	-6,737,609.92	23,640,320.62
- on Credit Default Swaps contracts	-57,070,546.47	-9,700,885.67	-2,864,668.66
- on swaps contracts	15,101,841.06	1,735,212.64	9,815,075.40
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,124,251,064.80	75,442,428.42	213,034,319.96
Proceeds from subscriptions of shares	66,510,136,315.37	758,604,417.48	820,223,815.34
Cost of shares redeemed	-66,346,715,617.70	-1,001,501,034.90	-686,856,366.94
Dividend distributed (notes 2, 18)	-91,527,781.47	-16,602,972.34	-12,596,843.29
Revaluation difference*	514,506,755.28	73,831,562.73	8,763,763.40
Revaluation difference on the net assets at the beginning of the year**	-4,680,569,311.89		
NET ASSETS AT THE END OF THE YEAR	106,982,416,875.88	2,031,491,020.19	2,652,853,854.17

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2022 and exchange rates applicable on September 30, 2023.

*** The combined financial statements include the combined items of all the sub-funds of Pictet, not only the sub-funds registered for distribution in Hong Kong (note 2).

Statement of operations and changes in net assets for the year ended September 30, 2023 (continued)

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT (NOTE 1)
	USD	USD	CNY
NET ASSETS AT THE BEGINNING OF THE YEAR	268,837,716.87	883,569,651.95	8,215,770,572.58
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	10,385,314.92	49,448,329.88	140,771,468.13
Interest on swaps contracts (note 2)	4,544,701.59	16,545.78	11,666,534.46
Interest on Credit Default Swaps contracts (note 2)	48,516.24	411,315.23	141,179.24
Interest on securities lending (note 17)	0.00	0.00	0.00
Bank interest	271,370.56	848,566.60	2,666,648.52
	15,249,903.31	50,724,757.49	155,245,830.35
EXPENSES			
Management and investment advisory fees (note 4)	2,060,485.31	7,720,958.64	29,480,660.79
Depositary fees, bank charges and interest	413,827.74	859,258.93	4,389,396.62
Professional fees, audit fees and other expenses (note 3)	117,087.55	338,274.99	1,426,088.54
Service fees (note 5)	395,768.80	1,514,191.15	4,324,200.66
"Taxe d'abonnement" (note 3)	96,930.11	399,835.95	1,394,513.79
Transaction fees (note 2)	216,136.32	19,124.61	430,406.89
Interest paid on swaps contracts	4,668,428.88	1,044,086.00	11,706,246.42
Premiums on Credit Default Swaps contracts	3.52	35,038.06	575.50
	7,968,668.23	11,930,768.33	53,152,089.21
NET INVESTMENT INCOME/LOSS	7,281,235.08	38,793,989.16	102,093,741.14
Net realised gain/loss:			
- on sales of investments (note 2)	-9,787,782.12	-78,780,426.56	108,162,335.33
- on pool - pooling effect (note 1)	-697,082.37	-45,398,734.44	-52,869,582.41
- on foreign exchange (note 2)	6,094,031.06	25,297,854.79	-11,682,643.12
- on options contracts	-5,125,957.62	505,778.87	0.00
- on forward foreign exchange contracts	2,588,013.50	11,198,250.25	-43,252,110.24
- on forward contracts (note 2)	-1,709,574.19	-423,685.75	1,747,670.28
- on Swaps / Credit Default Swaps Contracts	-1,489,693.36	-1,129,041.96	-3,047,659.14
NET REALISED GAIN/LOSS	-2,846,810.02	-49,936,015.64	101,151,751.84
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	17,475,544.06	97,619,795.03	-148,086,582.30
- on options contracts	-2,152,054.47	0.00	0.00
- on forward foreign exchange contracts	382,801.62	-7,657,933.71	98,406,070.05
- on Credit Default Swaps contracts	0.00	-4,938,641.00	0.00
- on swaps contracts	100,256.38	0.00	1,978,503.77
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	12,959,737.57	35,087,204.68	53,449,743.36
Proceeds from subscriptions of shares	48,915,849.81	112,949,768.22	1,183,308,306.57
Cost of shares redeemed	-109,167,712.61	-237,550,343.98	-6,994,377,618.62
Dividend distributed (notes 2, 18)	-309,271.57	-3,756,173.61	-30,806,668.41
Revaluation difference*	453,582.29	39,252,508.30	115,471,587.48
NET ASSETS AT THE END OF THE YEAR	221,689,902.36	829,552,615.56	2,542,815,922.96

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

Statement of operations and changes in net assets for the year ended September 30, 2023 (continued)

	PICTET - EMERGING MARKETS	PICTET - DIGITAL	PICTET - PREMIUM BRANDS
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	230,974,350.42	2,688,873,439.30	1,490,626,293.66
INCOME			
Dividends, net (note 2)	6,271,054.55	15,798,208.49	24,140,531.09
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	50.21	27,475.98	12,305.55
Bank interest	115,465.06	237,678.99	45,166.22
	6,386,569.82	16,063,363.46	24,198,002.86
EXPENSES			
Management and investment advisory fees (note 4)	2,829,159.52	43,829,978.06	28,428,768.55
Depositary fees, bank charges and interest	173,963.66	1,161,769.47	755,057.76
Professional fees, audit fees and other expenses (note 3)	94,766.74	1,105,914.28	761,900.11
Service fees (note 5)	407,202.06	7,171,845.87	4,904,515.82
"Taxe d'abonnement" (note 3)	108,848.07	1,420,683.12	993,390.82
Transaction fees (note 2)	529,458.23	3,610,027.97	2,441,998.96
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	4,143,398.28	58,300,218.77	38,285,632.02
NET INVESTMENT INCOME/LOSS	2,243,171.54	-42,236,855.31	-14,087,629.16
Net realised gain/loss:			
- on sales of investments (note 2)	-27,780,863.63	-495,701,583.18	30,311,471.22
- on pool - pooling effect (note 1)	-1,514,572.37	-37,992,948.93	16,852,005.72
- on foreign exchange (note 2)	-71,292.81	13,179,261.12	-5,367,658.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	502,809.97	10,185,063.61	-8,395,019.85
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-26,620,747.30	-552,567,062.69	19,313,169.10
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	49,561,983.42	1,293,395,380.44	120,670,697.52
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-188,006.85	-4,576,439.09	3,480,920.97
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	22,753,229.27	736,251,878.66	143,464,787.59
Proceeds from subscriptions of shares	44,452,967.79	844,939,224.15	1,537,816,589.76
Cost of shares redeemed	-79,633,632.33	-887,000,930.24	-924,970,907.11
Dividend distributed (notes 2, 18)	-934,003.48	0.00	-47,144.65
Revaluation difference*	811,947.28	20,695,401.16	-11,969,138.65
NET ASSETS AT THE END OF THE YEAR	218,424,858.95	3,403,759,013.03	2,234,920,480.60

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

Statement of operations and changes in net assets for the year ended September 30, 2023 (continued)

	PICTET - WATER	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - SECURITY
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	8,100,980,526.78	801,048,975.03	6,083,387,631.59
INCOME			
Dividends, net (note 2)	120,135,174.06	23,050,994.95	54,844,304.59
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	6,573.05	178.41	162,451.95
Bank interest	53,299.03	826,373.17	440,357.27
	120,195,046.14	23,877,546.53	55,447,113.81
EXPENSES			
Management and investment advisory fees (note 4)	122,212,338.70	7,606,041.39	94,232,159.19
Depositary fees, bank charges and interest	2,621,532.88	770,894.14	2,379,155.15
Professional fees, audit fees and other expenses (note 3)	3,094,255.08	359,463.29	2,324,199.57
Service fees (note 5)	20,724,626.05	1,484,706.43	15,766,605.49
"Taxe d'abonnement" (note 3)	3,868,541.21	407,789.74	2,955,590.97
Transaction fees (note 2)	1,899,063.81	2,420,788.88	2,711,676.72
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	154,420,357.73	13,049,683.87	120,369,387.09
NET INVESTMENT INCOME/LOSS	-34,225,311.59	10,827,862.66	-64,922,273.28
Net realised gain/loss:			
- on sales of investments (note 2)	429,677,717.37	-124,094,775.61	-288,713,209.16
- on pool - pooling effect (note 1)	18,131,244.34	-5,015,870.73	-63,519,842.94
- on foreign exchange (note 2)	-5,669,588.22	214,486.83	16,733,574.83
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-15,808,664.92	2,198,909.50	25,453,344.66
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	392,105,396.98	-115,869,387.35	-374,968,405.89
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-255,972,373.27	172,435,721.62	1,039,460,924.89
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	5,536,008.60	-749,930.75	-9,029,706.05
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	141,669,032.31	55,816,403.52	655,462,812.95
Proceeds from subscriptions of shares	747,780,681.88	487,737,794.90	659,550,589.28
Cost of shares redeemed	-1,355,244,254.04	-494,088,534.43	-1,645,527,570.46
Dividend distributed (notes 2, 18)	-666,492.82	-10,097.90	0.00
Revaluation difference*	-11,803,947.37	3,186,911.98	43,975,602.80
NET ASSETS AT THE END OF THE YEAR	7,622,715,546.74	853,691,453.10	5,796,849,066.16

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

Statement of operations and changes in net assets for the year ended September 30, 2023 (continued)

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 25)	PICTET - TIMBER
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	4,331,846,763.51	96,379,583.12	1,316,897,927.08
INCOME			
Dividends, net (note 2)	44,944,923.38	37,814,119.55	34,837,518.13
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	2,040,034.79	1,777.43	213,731.46
Bank interest	268,435.30	2,151,362.71	144,255.96
	47,253,393.47	39,967,259.69	35,195,505.55
EXPENSES			
Management and investment advisory fees (note 4)	65,644,719.06	0.00	16,770,803.36
Depositary fees, bank charges and interest	1,881,037.47	101,842.31	623,524.23
Professional fees, audit fees and other expenses (note 3)	1,747,073.29	87,383.07	506,661.20
Service fees (note 5)	11,057,662.68	30,476.72	2,996,277.64
"Taxe d'abonnement" (note 3)	2,117,689.73	57,191.74	600,729.74
Transaction fees (note 2)	1,452,439.30	60,958.84	1,102,361.52
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	83,900,621.53	337,852.68	22,600,357.69
NET INVESTMENT INCOME/LOSS	-36,647,228.06	39,629,407.01	12,595,147.86
Net realised gain/loss:			
- on sales of investments (note 2)	7,243,447.69	2,232,858.05	-12,516,554.84
- on pool - pooling effect (note 1)	-52,891,742.68	-6,927,596.56	-9,787,173.78
- on foreign exchange (note 2)	15,363,797.72	-25,349,591.45	2,386,927.97
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	17,790,393.70	231,107.68	4,872,413.89
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	-49,141,331.63	9,816,184.73	-2,449,238.90
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	718,500,762.68	21,660,702.31	197,523,045.35
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-7,851,878.24	-106,472.76	-1,393,598.09
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	661,507,552.81	31,370,414.28	193,680,208.36
Proceeds from subscriptions of shares	1,298,714,478.74	10.22	262,755,447.07
Cost of shares redeemed	-1,573,022,855.50	-4.51	-649,769,340.43
Dividend distributed (notes 2, 18)	-322,089.58	0.00	-3,378,909.37
Revaluation difference*	33,831,579.56	517,377.24	6,155,421.56
NET ASSETS AT THE END OF THE YEAR	4,752,555,429.54	128,267,380.35	1,126,340,754.27

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

Statement of operations and changes in net assets for the year ended September 30, 2023 (continued)

	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	1,445,006,857.49	10,419,085,541.16	7,370,244,212.35
INCOME			
Dividends, net (note 2)	18,877,041.21	126,626,320.87	70,466,054.80
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	27,749.46	1,705,614.87	75,509.07
Bank interest	11,409.29	1,135,357.37	269,635.73
	18,916,199.96	129,467,293.11	70,811,199.60
EXPENSES			
Management and investment advisory fees (note 4)	17,216,830.59	204,240,462.97	102,425,565.43
Depositary fees, bank charges and interest	549,766.80	5,285,574.99	3,215,709.94
Professional fees, audit fees and other expenses (note 3)	491,022.73	4,335,018.78	2,621,694.09
Service fees (note 5)	2,906,899.80	30,184,798.38	17,119,255.37
"Taxe d'abonnement" (note 3)	543,693.65	5,777,739.57	3,237,114.10
Transaction fees (note 2)	804,275.87	7,328,721.06	2,387,543.21
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	22,512,489.44	257,152,315.75	131,006,882.14
NET INVESTMENT INCOME/LOSS	-3,596,289.48	-127,685,022.64	-60,195,682.54
Net realised gain/loss:			
- on sales of investments (note 2)	22,984,458.64	-131,019,518.40	134,776,876.43
- on pool - pooling effect (note 1)	13,369.19	-79,299,399.07	21,722,789.62
- on foreign exchange (note 2)	-67,581.95	22,933,184.80	-2,629,903.53
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-5,292.68	32,144,907.39	-2,345,315.91
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	19,328,663.72	-282,925,847.92	91,328,764.07
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-58,618,626.72	1,688,741,631.11	510,106,027.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,853.92	-11,552,623.72	1,220,131.80
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-39,287,109.08	1,394,263,159.47	602,654,922.96
Proceeds from subscriptions of shares	301,746,965.45	1,637,239,321.83	1,031,573,886.59
Cost of shares redeemed	-646,654,210.96	-2,170,099,725.12	-1,729,738,198.63
Dividend distributed (notes 2, 18)	-203,980.82	0.00	-29,701.84
Revaluation difference*	-4,027.98	51,630,202.92	-18,214,699.14
NET ASSETS AT THE END OF THE YEAR	1,060,604,494.10	11,332,118,500.26	7,256,490,422.29

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

Statement of operations and changes in net assets for the year ended September 30, 2023 (continued)

	PICTET - SMARTCITY	PICTET - ROBOTICS	PICTET - GLOBAL THEMATIC OPPORTUNITIES
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,326,486,588.10	5,530,065,350.41	966,131,139.14
INCOME			
Dividends, net (note 2)	17,871,932.12	45,274,006.89	10,042,026.08
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	412,527.06	12,215.31	2,621.14
Bank interest	21,739.72	554,053.32	79,784.39
	18,306,198.90	45,840,275.52	10,124,431.61
EXPENSES			
Management and investment advisory fees (note 4)	18,495,208.44	106,940,695.45	11,436,180.58
Depositary fees, bank charges and interest	397,087.50	2,184,140.10	463,279.44
Professional fees, audit fees and other expenses (note 3)	395,406.79	2,469,108.73	319,726.16
Service fees (note 5)	2,649,060.45	17,243,020.00	1,950,411.21
"Taxe d'abonnement" (note 3)	517,190.52	3,396,154.58	406,312.20
Transaction fees (note 2)	445,447.71	2,930,831.75	767,971.27
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	22,899,401.41	135,163,950.61	15,343,880.86
NET INVESTMENT INCOME/LOSS	-4,593,202.51	-89,323,675.09	-5,219,449.25
Net realised gain/loss:			
- on sales of investments (note 2)	21,730,246.95	322,213,097.89	-29,974,002.52
- on pool - pooling effect (note 1)	2,010,727.00	-82,899,584.38	-7,337,669.23
- on foreign exchange (note 2)	-1,086,823.65	23,670,271.55	1,649,094.06
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,559,089.89	27,079,168.17	2,677,885.81
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
NET REALISED GAIN/LOSS	16,501,857.90	200,739,278.14	-38,204,141.13
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,822,607.88	1,689,348,306.72	193,109,731.04
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	499,037.90	-12,224,629.16	-874,844.43
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	23,823,503.68	1,877,862,955.70	154,030,745.48
Proceeds from subscriptions of shares	121,499,349.51	1,218,613,663.06	133,148,923.98
Cost of shares redeemed	-473,162,841.96	-1,340,166,170.16	-331,326,095.23
Dividend distributed (notes 2, 18)	-3,239,821.67	-105,831.43	-737,977.93
Revaluation difference*	-1,920,379.00	57,939,753.55	3,791,271.57
NET ASSETS AT THE END OF THE YEAR	993,486,398.66	7,344,209,721.13	925,038,007.01

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

Statement of operations and changes in net assets for the year ended September 30, 2023 (continued)

PICTET - HUMAN

USD

NET ASSETS AT THE BEGINNING OF THE YEAR	278,561,359.07
INCOME	
Dividends, net (note 2)	2,850,547.54
Interest on bonds, net (note 2)	0.00
Interest on swaps contracts (note 2)	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00
Interest on securities lending (note 17)	19,982.43
Bank interest	56,815.93
	2,927,345.90
EXPENSES	
Management and investment advisory fees (note 4)	3,885,670.90
Depositary fees, bank charges and interest	118,574.74
Professional fees, audit fees and other expenses (note 3)	164,302.25
Service fees (note 5)	836,439.34
"Taxe d'abonnement" (note 3)	110,423.98
Transaction fees (note 2)	286,692.31
Interest paid on swaps contracts	0.00
Premiums on Credit Default Swaps contracts	0.00
	5,402,103.52
NET INVESTMENT INCOME/LOSS	-2,474,757.62
Net realised gain/loss:	
- on sales of investments (note 2)	-33,139,955.33
- on pool - pooling effect (note 1)	-5,432,498.12
- on foreign exchange (note 2)	1,710,421.36
- on options contracts	0.00
- on forward foreign exchange contracts	1,544,165.81
- on forward contracts (note 2)	0.00
- on Swaps / Credit Default Swaps Contracts	0.00
NET REALISED GAIN/LOSS	-37,792,623.90
Change in net unrealised appreciation/depreciation:	
- on investments (note 2)	73,298,656.27
- on options contracts	0.00
- on forward foreign exchange contracts	-503,297.25
- on Credit Default Swaps contracts	0.00
- on swaps contracts	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	35,002,735.12
Proceeds from subscriptions of shares	40,191,026.16
Cost of shares redeemed	-73,559,615.59
Dividend distributed (notes 2, 18)	0.00
Revaluation difference*	2,239,898.24
NET ASSETS AT THE END OF THE YEAR	282,435,403.00

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2022 and September 30, 2023.

Number of shares outstanding and net asset value per share

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Emerging Debt						
	P USD	USD	233,221.74	345.54	330.74	422.55
	P dm USD	USD	95,441.11	115.01	114.18	152.22
	P dy USD	USD	76,471.22	126.77	125.61	166.88
	P dm HKD	HKD	8,945.89	906.62	902.42	1,193.00
	I USD	USD	616,726.70	386.95	368.36	468.01
	I dm USD	USD	10,583.76	244.46	242.95	324.14
	I dy USD	USD	17,701.02	252.94	250.82	333.31
	I EUR	EUR	176,968.84	366.04	376.59	404.45
	I GBP	GBP	3,764.76	317.48	330.46	347.57
	A1 USD	USD	-	-	409.47	518.03
	J USD	USD	277.35	388.54	369.75	469.60
	Z USD	USD	816,493.63	436.11	412.20	520.06
	Z dm USD	USD	100.00	339.68	338.05	451.86
	R USD	USD	187,236.97	315.25	302.82	388.21
	R dm USD	USD	117,631.47	178.17	178.85	238.31
	D USD	USD	100.00	386.98	-	-
	D dm USD	USD	100.00	380.86	-	-
	HP dm AUD	AUD	7,619.80	94.21	95.15	127.81
	HP CHF	CHF	141,615.79	316.00	315.94	411.68
	HP EUR	EUR	202,344.56	206.11	202.75	263.92
	HP dy EUR	EUR	35,114.89	145.51	148.17	199.41
	HI CHF	CHF	109,908.73	354.61	352.63	456.94
	HI EUR	EUR	826,668.63	229.09	224.12	290.16
	HI dm EUR	EUR	1,327.91	138.56	141.51	191.40
	HI dy EUR	EUR	547,455.63	140.51	143.22	192.82
	HI dy GBP	GBP	744.88	152.57	153.50	205.86
	HI JPY	JPY	754,850.29	12,515.00	12,589.00	16,232.00
	HA2 dm EUR	EUR	803,035.00	166.72	170.86	229.77
	HJ EUR	EUR	100.00	196.76	192.44	249.05
	HJ dy EUR	EUR	177,697.50	175.23	178.60	240.45
	HZ CHF	CHF	780,716.16	380.49	375.67	483.48
	HZ EUR	EUR	179,657.00	253.25	246.02	316.25
	HZ dm EUR	EUR	100.00	165.25	168.99	228.87
	HZ GBP	GBP	17,717.61	224.87	215.15	273.32
	HZ SGD	SGD	784.17	418.99	401.87	507.98
	HR EUR	EUR	342,174.59	200.03	197.47	257.98
	HR dm EUR	EUR	511,517.89	119.68	121.91	164.68
Pictet - Emerging Local Currency Debt						
	P USD	USD	211,868.65	152.75	141.47	167.86
	P dm USD	USD	93,210.24	56.54	54.41	67.76
	P dy USD	USD	143,780.15	67.49	64.97	80.82
	P EUR	EUR	257,693.04	144.57	144.81	144.48
	P dm EUR	EUR	43,352.31	80.89	84.42	88.14
	P dy EUR	EUR	8,597.76	94.72	98.92	103.32
	P dy GBP	GBP	12,936.28	56.95	60.86	62.19
	I USD	USD	1,615,386.79	169.73	156.24	184.26
	I dy USD	USD	133,000.28	96.80	93.24	116.07
	I EUR	EUR	1,551,382.67	160.73	160.04	158.72
	I dm EUR	EUR	505.00	94.30	98.60	103.00
	I dy EUR	EUR	41,584.31	91.80	95.99	100.29
	I dy GBP	GBP	63,615.93	67.70	72.47	74.09
	J USD	USD	100.00	113.16	104.00	122.45

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Local Currency Debt (continued)						
	J EUR	EUR	847,845.15	107.03	106.38	105.35
	J dy EUR	EUR	94,938.16	86.77	90.74	94.82
	Z USD	USD	6,897,293.07	193.41	176.67	206.80
	Z dy USD	USD	100.00	108.52	104.60	130.29
	Z dy EUR	EUR	1,503,570.71	81.98	85.83	89.72
	R USD	USD	215,300.98	139.63	129.84	154.66
	R dm USD	USD	481.94	70.73	68.07	84.81
	R EUR	EUR	615,732.68	132.20	132.94	133.16
	R dm EUR	EUR	686,524.76	77.13	81.05	84.65
	D USD	USD	100.00	169.78	-	-
	D dm USD	USD	100.00	167.05	-	-
	HP EUR	EUR	1,769,276.19	81.76	78.02	94.58
	HI CHF	CHF	43,716.71	114.24	110.04	132.54
	HI EUR	EUR	758,912.47	90.88	86.20	103.88
	HI dy EUR	EUR	25,076.50	49.64	49.29	62.35
	HI dm GBP	GBP	575.01	43.38	42.43	53.48
	HZ CHF	CHF	66,191.60	123.51	118.03	141.04
	HZ GBP	GBP	7,620.89	135.17	125.17	147.92
	HZ SGD	SGD	1,346.45	252.62	233.88	274.55
	HR EUR	EUR	217,596.35	74.78	71.65	87.22
Pictet - Asian Local Currency Debt						
	P USD	USD	123,367.18	157.63	151.78	171.82
	P dm USD	USD	2,538.00	115.20	113.21	131.07
	P dy USD	USD	60,552.56	100.76	99.27	114.82
	P EUR	EUR	175,090.05	148.45	154.80	148.13
	P dy GBP	GBP	5,004.91	82.43	90.07	86.36
	I USD	USD	99,714.50	175.10	167.59	188.58
	I dy USD	USD	17,175.00	117.64	115.87	134.04
	I EUR	EUR	69,556.56	164.82	170.84	162.50
	I GBP	GBP	11,476.13	143.08	150.45	140.38
	Z USD	USD	117,798.05	200.18	190.05	212.15
	Z dy USD	USD	100.00	128.03	126.07	145.89
	Z EUR	EUR	351,850.00	174.16	179.06	168.95
	R USD	USD	71,177.36	144.06	139.28	158.31
	R EUR	EUR	213,690.96	135.75	142.16	136.56
	HP EUR	EUR	32,458.03	95.17	94.37	108.82
	HI EUR	EUR	8,362.72	128.92	127.07	145.64
Pictet - Emerging Corporate Bonds						
	P USD	USD	535,434.14	115.67	110.31	136.08
	P dm USD	USD	19,609.02	77.43	76.43	97.78
	P dy USD	USD	12,549.44	81.62	80.50	102.73
	I USD	USD	1,610,413.12	125.33	118.66	145.30
	I dm USD	USD	100.00	85.44	84.37	108.10
	I dy USD	USD	548,703.39	84.55	83.46	106.53
	I dy GBP	GBP	34,642.23	67.35	73.83	77.42
	I JPY	JPY	100.00	18,736.00	17,168.00	16,268.00
	Z USD	USD	133,930.50	138.40	129.83	157.52
	Z dm USD	USD	45,000.00	103.47	102.39	131.40
	R USD	USD	96,560.69	111.18	106.32	131.49
	R dm USD	USD	51,352.48	76.03	77.15	98.78
	D USD	USD	100.00	125.41	-	-

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Emerging Corporate Bonds (continued)						
	D dm USD	USD	100.00	123.53	-	-
	HP CHF	CHF	61,405.31	85.78	85.28	107.08
	HP EUR	EUR	144,395.10	75.28	73.63	92.28
	HI CHF	CHF	897,279.17	92.99	91.76	114.36
	HI EUR	EUR	3,097,922.33	81.60	79.21	98.55
	HZ CHF	CHF	503,305.55	102.69	100.42	124.01
	HZ GBP	GBP	100.00	97.92	92.66	112.84
	HZ SGD	SGD	100.00	181.97	172.52	209.31
	HR CHF	CHF	71,139.69	82.49	82.23	103.50
	HR EUR	EUR	236,057.76	72.42	71.01	89.21
	HR dm EUR	EUR	379,741.31	49.82	51.04	66.29
Pictet - Chinese Local Currency Debt (note 1)						
	P RMB	CNY	100,570.05	802.04	786.19	767.70
	P dm RMB	CNY	6,490.00	780.21	786.20	-
	P EUR	EUR	59,960.71	103.56	112.94	102.47
	P USD	USD	30,312.18	109.95	110.71	118.84
	I CHF	CHF	3,218.00	105.89	113.78	116.10
	I EUR	EUR	928,264.87	109.40	118.67	107.07
	I USD	USD	375,077.70	116.11	116.32	124.13
	I dy USD	USD	57,979.62	107.33	113.43	124.23
	I SGD	SGD	2,883.84	158.28	166.82	168.94
	I dm SGD	SGD	8,980.42	150.19	163.22	167.92
	J dy RMB	CNY	100.00	808.40	810.48	804.96
	J EUR	EUR	100.00	110.28	119.33	107.33
	J dy GBP	GBP	100.00	75.54	88.89	80.72
	J USD	USD	100.00	117.01	116.93	124.43
	Z RMB	CNY	197,284.65	908.75	880.53	848.36
	Z dm RMB	CNY	18,022.65	749.75	751.78	749.88
	Z USD	USD	100.00	124.59	124.01	131.36
	K RMB	CNH	45,086.93	809.07	793.82	771.53
	K dy RMB	CNH	100.00	759.92	765.41	771.53
	K USD	USD	100.00	111.22	111.66	119.30
	K dy USD	USD	100.00	101.86	107.72	119.30
	F RMB	CNH	100.00	846.80	829.19	804.30
	F EUR	EUR	100.00	109.68	119.00	107.25
	F USD	USD	100.00	116.38	116.61	124.34
	F dy GBP	GBP	100.00	75.37	88.74	80.67
	R EUR	EUR	904,555.82	98.84	108.30	98.74
	R USD	USD	71,233.76	104.95	106.17	114.52
	HP CHF	CHF	2,028.00	97.52	96.15	97.35
	HP EUR	EUR	7,199.28	85.07	83.93	84.86
	HP dm HKD	HKD	100.00	844.02	864.20	-
	HP dm SGD	SGD	850.00	151.55	154.15	-
	HP USD	USD	100.00	114.55	110.30	110.02
	HP dm USD	USD	100.00	109.33	110.30	-
	HI CHF	CHF	100.00	101.24	99.24	99.86
	HI EUR	EUR	136,771.09	90.04	88.36	88.79
	HI GBP	GBP	21,211.94	80.96	78.19	77.52
	HI JPY	JPY	-	-	10,365.00	10,389.00
	HI USD	USD	99,533.97	96.88	92.83	-
	HJ EUR	EUR	-	-	99.79	100.04
	HJ dy GBP	GBP	-	-	76.91	77.61

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Chinese Local Currency Debt (note 1) (continued)						
	HJ USD	USD	-	-	123.45	122.10
	HZ CHF	CHF	100.00	103.11	100.47	100.37
	HZ HKD	HKD	225.36	1,052.45	1,016.56	1,003.19
	HK dy AUD	AUD	100.00	149.24	152.43	157.32
	HK dy SGD	SGD	100.00	155.79	157.34	161.60
	HK USD	USD	100.00	127.76	122.72	121.84
	HK dy USD	USD	101.00	116.88	118.31	121.85
	HF EUR	EUR	100.00	101.40	99.54	99.98
	HF dy GBP	GBP	100.00	74.66	76.75	77.56
	HF USD	USD	100.00	128.45	123.13	122.01
	HR EUR	EUR	84,203.26	82.55	81.87	83.19
Pictet - Emerging Markets						
	P USD	USD	124,242.22	525.05	473.68	786.17
	P dm USD	USD	62.77	507.06	459.06	764.46
	P dy USD	USD	2,007.79	482.88	437.39	725.73
	P EUR	EUR	26,955.70	496.54	484.92	678.94
	P dm EUR	EUR	45.13	479.36	469.84	660.19
	P GBP	GBP	106.03	429.87	425.73	583.15
	P dm GBP	GBP	479.61	414.28	411.81	566.25
	I USD	USD	91,591.54	602.71	540.04	890.15
	I dy USD	USD	631.08	593.90	538.88	890.09
	I EUR	EUR	10,510.94	569.99	552.75	768.46
	I GBP	GBP	369.73	493.67	485.50	660.30
	I dm GBP	GBP	372.72	470.33	468.37	641.21
	Z USD	USD	22,221.47	750.60	666.48	1,088.51
	Z dy USD	USD	100.00	674.45	613.19	1,013.23
	R USD	USD	23,808.71	464.14	421.32	703.27
	R dm USD	USD	123.78	449.63	408.15	683.80
	R EUR	EUR	37,115.10	438.73	431.07	607.17
	R dm EUR	EUR	46,931.35	389.23	399.52	590.82
	HP EUR	EUR	3,113.03	292.09	271.82	462.35
	HI EUR	EUR	1,860.60	335.46	309.99	523.55
	HZ GBP	GBP	102.32	520.88	469.49	777.88
	HZ HKD	HKD	100.00	5,715.84	5,135.21	8,438.27
	HR EUR	EUR	33,645.53	258.06	241.61	413.46
Pictet - Digital						
	P USD	USD	656,838.56	419.49	325.97	534.73
	P dy USD	USD	204,265.42	404.46	314.29	515.58
	P EUR	EUR	1,008,312.12	396.33	333.36	461.45
	P dy GBP	GBP	14,408.97	335.04	285.79	387.03
	I USD	USD	1,240,786.39	504.35	388.45	631.58
	I dy USD	USD	9,967.67	504.50	388.55	631.65
	I EUR	EUR	750,231.28	476.82	397.49	545.28
	I dy GBP	GBP	45,895.88	411.62	347.97	467.02
	I JPY	JPY	98.18	75,296.00	56,146.00	70,620.00
	Z USD	USD	643,348.75	573.50	437.31	703.99
	Z EUR	EUR	13,382.22	518.18	427.67	580.93
	R USD	USD	561,937.86	358.55	280.59	463.52
	R EUR	EUR	1,955,748.72	338.88	287.04	400.14
	HP CHF	CHF	21,057.56	366.10	298.76	502.41
	HP EUR	EUR	92,901.87	316.39	254.27	428.55

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Digital (continued)						
	HP RMB	CNH	2,447.96	2,377.02	-	-
	HI EUR	EUR	185,598.44	275.99	219.83	367.17
	HZ CHF	CHF	100.00	487.19	390.14	643.78
	HR EUR	EUR	722,820.99	275.78	223.21	378.83
Pictet - Premium Brands						
	P EUR	EUR	2,276,477.37	254.83	231.09	256.62
	P dy EUR	EUR	59,158.28	254.77	231.03	256.48
	P dy GBP	GBP	13,860.31	220.69	202.94	220.41
	P USD	USD	401,740.17	269.67	225.93	297.24
	I EUR	EUR	2,074,940.94	305.91	274.98	302.68
	I dy EUR	EUR	56,110.13	302.69	272.07	299.42
	I dy GBP	GBP	73,707.37	261.56	238.38	256.65
	I USD	USD	317,112.40	324.21	269.22	351.06
	Z EUR	EUR	250,622.50	345.00	307.02	334.59
	R EUR	EUR	1,905,888.62	218.81	199.82	223.39
	R USD	USD	229,176.70	231.50	195.31	258.76
	D USD	USD	100.00	324.43	-	-
	HP CHF	CHF	40,006.43	288.14	266.14	295.76
	HP RMB	CNH	5,690.11	2,183.53	-	-
	HP SGD	SGD	74,185.04	481.88	431.67	472.63
	HP USD	USD	294,606.44	385.20	340.76	371.51
	HI CHF	CHF	43,247.95	353.22	323.33	356.17
	HI USD	USD	14,479.72	420.84	368.99	398.68
	HZ CHF	CHF	849.81	372.97	338.02	368.68
	HR AUD	AUD	4,135.92	420.82	383.55	429.66
	HR USD	USD	127,227.64	330.63	294.56	323.40
	HR dm ZAR	ZAR	3,139.11	4,421.80	4,096.82	4,626.78
Pictet - Water						
	P EUR	EUR	8,265,597.21	444.28	437.10	473.25
	P dy EUR	EUR	1,596,137.18	433.77	426.76	462.05
	P dy GBP	GBP	42,096.60	377.27	376.41	398.71
	P USD	USD	419,630.14	470.06	427.25	548.19
	I EUR	EUR	1,806,913.17	533.59	520.29	558.26
	I dy EUR	EUR	123,160.98	512.52	500.66	541.06
	I dy GBP	GBP	560,693.98	423.62	419.68	443.74
	I USD	USD	297,434.31	564.59	508.61	646.73
	Z EUR	EUR	31,293.61	613.90	592.69	629.68
	Z GBP	GBP	100.00	486.87	476.69	495.49
	R EUR	EUR	3,054,926.61	381.49	377.98	412.11
	R USD	USD	167,349.36	403.58	369.43	477.33
	D USD	USD	100.00	564.87	-	-
	HP CHF	CHF	199,353.46	498.58	499.60	542.97
	HP USD	USD	107,885.20	643.22	618.48	660.53
	HI CHF	CHF	249,991.86	546.71	542.95	584.79
	HI USD	USD	41,962.43	676.76	644.94	682.61
	HR USD	USD	15,124.90	552.34	534.85	575.23
	HZ CHF	CHF	92.12	630.79	620.23	-

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Asian Equities Ex Japan						
	P USD	USD	359,105.82	251.87	233.10	363.14
	P dy USD	USD	8,173.93	243.62	226.50	352.85
	P EUR	EUR	224,340.89	238.19	238.60	313.60
	I USD	USD	1,215,846.64	292.13	268.55	415.54
	I EUR	EUR	237,238.49	277.03	275.57	359.71
	I GBP	GBP	1,687.01	239.98	242.08	309.12
	Z USD	USD	555,963.83	338.66	308.43	472.91
	R USD	USD	119,014.53	215.45	200.60	314.39
	R EUR	EUR	113,241.00	203.53	205.13	271.27
	HP EUR	EUR	107,865.27	156.51	149.45	238.17
	HI EUR	EUR	47,788.82	158.38	150.15	237.59
	HZ GBP	GBP	147.57	235.15	217.80	338.02
	HR EUR	EUR	108,143.50	133.61	128.34	205.77
Pictet - Security						
	P USD	USD	1,675,571.26	295.23	265.52	390.75
	P dy USD	USD	1,123,994.12	295.22	265.51	390.74
	P EUR	EUR	5,467,186.80	279.03	271.64	337.32
	P dy GBP	GBP	35,074.96	241.65	238.56	289.84
	I USD	USD	1,967,430.43	340.11	303.17	442.18
	I dy USD	USD	105,399.01	338.62	301.84	440.21
	I EUR	EUR	1,727,376.87	321.47	310.16	381.72
	I dy GBP	GBP	239,273.54	277.01	271.04	326.34
	Z USD	USD	144,583.51	395.48	349.03	504.03
	Z EUR	EUR	161,854.50	349.50	333.87	406.85
	R USD	USD	790,611.86	262.21	237.49	351.97
	R EUR	EUR	4,026,401.56	247.83	242.96	303.84
	HP CHF	CHF	106,793.26	231.30	218.50	329.64
	HP EUR	EUR	439,270.44	227.69	211.87	319.83
	HP RMB	CNH	1,964.03	1,704.13	-	-
	HI CHF	CHF	266,978.25	266.49	249.50	373.03
	HI EUR	EUR	700,322.05	220.30	203.16	303.94
	HR EUR	EUR	1,055,045.85	195.49	183.19	278.49
	HZ CHF	CHF	100.00	343.26	318.19	-
Pictet - Clean Energy Transition						
	P USD	USD	1,319,705.47	141.18	121.48	155.56
	P dy USD	USD	446,794.36	141.19	121.50	155.58
	P EUR	EUR	5,275,990.05	133.41	124.26	134.26
	P dy GBP	GBP	88,645.42	115.58	109.17	115.40
	I USD	USD	2,636,617.93	161.91	138.08	175.23
	I dy USD	USD	114,846.03	161.63	137.85	174.93
	I EUR	EUR	4,284,819.13	153.00	141.23	151.23
	I dy EUR	EUR	153,199.96	150.16	138.62	148.44
	I dy GBP	GBP	1,077,161.15	130.39	122.06	127.87
	J USD	USD	34,875.46	163.37	138.94	175.83
	J dy USD	USD	100.00	163.39	138.95	175.83
	J EUR	EUR	3,571,243.69	154.36	142.09	151.74
	J dy EUR	EUR	262,592.22	154.08	142.10	-
	J dy GBP	GBP	53,548.05	131.54	122.80	128.29
	Z USD	USD	247,787.03	188.99	159.58	200.51
	Z dy EUR	EUR	137,000.00	177.28	163.26	-
	K USD	USD	1,374,320.69	159.43	136.66	174.31

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Clean Energy Transition (continued)						
	K EUR	EUR	4,560.70	150.74	139.85	150.53
	R USD	USD	1,422,299.52	125.89	109.10	140.68
	R EUR	EUR	6,941,653.37	118.99	111.61	121.45
	HP EUR	EUR	1,545,223.76	101.25	90.40	119.22
	HI EUR	EUR	865,238.76	116.10	102.74	134.27
	HZ CHF	CHF	545.38	159.48	141.90	183.23
	HR AUD	AUD	20,056.20	157.09	140.61	186.85
	HR EUR	EUR	1,480,094.58	95.80	86.14	114.40
	HR dm ZAR	ZAR	15,727.30	1,726.18	1,567.04	2,104.15
Pictet - Russian Equities (note 25)						
	P USD	USD	269,189.25	11.80	8.90	109.79
	P dy USD	USD	14,568.26	9.26	6.98	89.22
	P EUR	EUR	216,960.91	11.15	9.11	94.79
	P dy EUR	EUR	100.00	8.82	7.19	77.01
	P dy GBP	GBP	20,727.82	7.55	6.24	65.88
	I USD	USD	6,987,348.32	13.15	9.92	121.98
	I dy USD	USD	2,303.41	10.69	8.06	103.37
	I EUR	EUR	179,100.13	12.44	10.16	105.37
	I GBP	GBP	164,026.53	10.78	8.92	90.59
	Z USD	USD	139,645.45	14.93	11.25	137.77
	Z EUR	EUR	100.00	14.12	11.51	118.94
	R USD	USD	502,046.43	10.75	8.11	100.35
	R EUR	EUR	826,431.63	10.17	8.30	86.62
	HP EUR	EUR	504,241.62	8.98	6.94	89.13
	HP dy EUR	EUR	529.38	8.67	6.70	88.58
	HI EUR	EUR	222,089.33	9.95	7.69	98.46
	HZ EUR	EUR	46,108.72	11.28	8.71	111.13
	HZ GBP	GBP	100.00	10.28	7.80	96.14
	HR AUD	AUD	69,906.33	13.49	10.33	127.93
	HR EUR	EUR	129,446.47	8.18	6.32	81.44
Pictet - Timber						
	P USD	USD	179,437.37	220.96	192.87	247.32
	P dy USD	USD	34,683.28	208.74	182.42	233.92
	P EUR	EUR	1,009,533.54	208.71	197.19	213.37
	P dy GBP	GBP	16,471.42	170.83	163.90	173.50
	I USD	USD	711,909.12	250.13	216.39	275.04
	I EUR	EUR	1,249,491.26	236.04	221.04	237.10
	I dy GBP	GBP	188,818.52	179.11	172.14	181.02
	J dy EUR	EUR	29,953.31	233.72	221.58	237.37
	J GBP	GBP	9.06	205.45	194.63	-
	Z USD	USD	1,166.41	287.60	246.33	309.99
	Z EUR	EUR	84,338.22	257.49	238.72	253.48
	Z JPY	JPY	5,000.06	42,914.00	35,588.00	34,647.00
	R USD	USD	267,164.37	198.93	174.87	225.81
	R EUR	EUR	819,137.45	187.99	178.87	194.91
	HP EUR	EUR	228,664.56	118.70	107.15	140.82
	HI EUR	EUR	15,286.42	181.82	162.67	211.89
	HZ CHF	CHF	100.00	215.65	193.63	249.33
	HZ EUR	EUR	91,019.10	197.90	175.30	226.09
	HR AUD	AUD	315.03	182.22	164.50	216.92
	HR EUR	EUR	187,771.26	113.71	103.37	136.83

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Timber (continued)						
	HR dm ZAR	ZAR	923.93	1,901.71	1,747.16	2,337.99
Pictet - Nutrition						
	P EUR	EUR	565,628.98	228.81	239.53	286.88
	P dy EUR	EUR	291,748.04	228.81	239.54	286.87
	P dy GBP	GBP	14,756.05	198.18	210.39	246.52
	P USD	USD	179,646.48	242.08	234.13	332.28
	P dy USD	USD	10,192.24	242.08	234.14	332.30
	I EUR	EUR	978,162.71	257.75	267.45	317.47
	I dy EUR	EUR	9,621.27	255.82	265.42	315.01
	I dy GBP	GBP	191,093.32	219.24	230.68	267.86
	I USD	USD	204,335.93	272.94	261.63	367.98
	I dy USD	USD	100.00	272.48	261.62	-
	J dy GBP	GBP	345,882.06	220.47	231.88	268.56
	Z EUR	EUR	301,015.17	296.08	304.16	357.45
	R EUR	EUR	1,268,307.38	206.97	218.20	263.15
	R USD	USD	106,670.63	219.00	213.31	304.85
	HZ CHF	CHF	423.98	319.00	333.98	393.82
	HR USD	USD	110.29	242.41	249.55	-
Pictet - Global Megatrend Selection						
	P USD	USD	492,547.11	331.74	292.03	409.70
	P dy USD	USD	66,563.56	331.74	292.03	409.70
	P CHF	CHF	217,943.86	303.20	285.63	383.19
	P EUR	EUR	5,805,978.99	313.57	298.79	353.72
	P dy EUR	EUR	3,522,862.13	313.54	298.76	353.68
	P dy GBP	GBP	32,725.97	271.57	262.41	303.94
	P HKD	HKD	508.16	2,597.98	2,292.49	3,190.90
	I USD	USD	382,961.48	375.89	327.96	455.97
	I CHF	CHF	176,731.66	343.55	320.77	426.46
	I EUR	EUR	6,328,280.22	355.25	335.50	393.60
	I dy EUR	EUR	49,169.13	354.08	334.39	392.32
	I dy GBP	GBP	162,476.53	305.17	292.25	335.45
	Z USD	USD	191,831.32	434.80	375.59	517.06
	Z JPY	JPY	1,102.28	64,890.00	54,271.00	-
	R USD	USD	932,022.73	290.05	257.65	364.74
	R EUR	EUR	14,678,120.50	274.15	263.60	314.89
	D USD	USD	100.00	376.15	-	-
	HP AUD	AUD	15,470.45	342.70	310.24	445.54
	HP EUR	EUR	927,779.39	185.80	169.15	243.52
	HI EUR	EUR	1,186,373.37	210.49	189.93	270.97
	H2I BRL-USD	USD	15,024.30	242.09	185.72	227.24
	HR EUR	EUR	1,369,243.00	162.44	149.24	216.79
Pictet - Global Environmental Opportunities						
	P EUR	EUR	1,886,721.83	302.56	280.76	323.35
	P dy EUR	EUR	980,549.89	302.18	280.41	322.93
	P CHF	CHF	129,338.89	292.62	268.46	350.35
	P dy GBP	GBP	66,600.98	261.70	246.27	277.48
	P USD	USD	925,462.94	320.15	274.47	374.55
	P dy USD	USD	64,191.02	319.77	274.15	374.15
	I EUR	EUR	4,691,232.72	337.31	310.22	354.05
	I dy EUR	EUR	60,393.57	336.99	309.92	353.72

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Environmental Opportunities (continued)						
	I CHF	CHF	125,332.23	326.30	296.70	383.73
	I dy GBP	GBP	1,304,383.30	286.65	267.34	298.51
	I USD	USD	834,469.44	356.96	303.30	410.23
	I dy USD	USD	122,634.36	356.82	303.18	410.07
	J EUR	EUR	236,445.48	339.70	311.89	355.37
	J dy EUR	EUR	514,143.77	339.70	311.90	355.38
	J GBP	GBP	221,380.61	294.20	273.92	305.35
	J dy GBP	GBP	259,201.79	294.18	273.91	305.34
	J USD	USD	100.00	359.40	-	-
	Z EUR	EUR	196,102.43	367.17	334.34	377.84
	Z GBP	GBP	571,084.23	294.29	271.75	300.46
	Z RMB	CNH	100.00	2,831.66	-	-
	Z USD	USD	645,897.84	388.58	326.89	437.79
	R EUR	EUR	7,923,926.46	276.13	258.04	299.27
	R USD	USD	724,800.18	292.19	252.27	346.69
	D USD	USD	100.00	357.11	-	-
	HP RMB	CNH	154.58	2,776.61	-	-
	HP USD	USD	177,021.77	409.30	370.79	420.10
	H1J CHF	CHF	26,261.54	321.05	287.09	374.66
	H1J EUR	EUR	70,921.27	290.46	255.50	333.95
	H1J USD	USD	24,985.00	380.36	324.95	413.60
	HZ CHF	CHF	447.13	395.42	366.62	415.58
	H1Z JPY	JPY	126,032.62	40,353.71	36,084.38	46,149.53
	H1D1 CHF	CHF	132,714.08	328.72	294.06	383.90
	H1D1 EUR	EUR	106,952.03	309.84	272.65	356.49
	H1D1 dy GBP	GBP	86,982.52	281.40	243.98	316.39
	H1D1 USD	USD	209,452.52	371.31	317.35	404.06
	HR AUD	AUD	4,690.79	514.72	479.74	557.01
	HR dm ZAR	ZAR	1,639.30	5,679.41	5,386.22	6,287.57
Pictet - SmartCity						
	P EUR	EUR	266,146.62	184.79	181.77	228.38
	P dm EUR	EUR	18,705.24	135.47	133.25	167.42
	P dy EUR	EUR	97,438.50	140.65	138.35	173.83
	P CHF	CHF	12,875.01	178.69	173.78	247.43
	P dy CHF	CHF	11,130.19	136.80	133.04	189.42
	P dy GBP	GBP	13,026.62	119.88	119.11	145.82
	P dy SGD	SGD	2,823.65	197.41	188.65	266.05
	P USD	USD	91,790.97	195.51	177.67	264.54
	P dy USD	USD	85,237.39	139.76	127.01	189.11
	I EUR	EUR	1,056,111.12	206.34	201.22	250.61
	I dy EUR	EUR	13,590.44	178.22	174.31	217.10
	I CHF	CHF	10,867.06	199.64	192.45	271.62
	I dy CHF	CHF	2,816.78	172.20	166.50	234.98
	I dy GBP	GBP	62,949.86	128.71	127.71	155.60
	I USD	USD	147,270.43	218.42	196.76	290.42
	I dy USD	USD	5,951.28	180.83	163.37	241.13
	Z EUR	EUR	155,122.36	215.92	208.45	257.06
	Z JPY	JPY	3,474.32	34,091.00	29,439.00	33,287.00
	Z USD	USD	163,708.02	227.11	202.57	296.04
	R EUR	EUR	2,183,348.13	168.42	166.86	211.11
	R dy EUR	EUR	1,399,602.75	113.13	113.93	146.04
	R USD	USD	70,119.74	178.27	163.15	244.62

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - SmartCity (continued)						
	R dy USD	USD	22,258.62	127.04	116.27	174.33
	D USD	USD	100.00	218.57	-	-
	HP dy AUD	AUD	26,840.17	185.53	181.97	228.51
	HP dy GBP	GBP	770.95	119.01	115.64	144.09
	HP dy HKD	HKD	16,774.86	1,418.95	1,379.43	1,715.15
	HP USD	USD	15,219.77	262.94	252.62	312.49
	HP dy USD	USD	3,915.91	221.38	212.69	263.10
	HZ CHF	CHF	100.00	233.09	229.10	283.19
	HR dy AUD	AUD	13,301.99	179.92	177.72	224.75
	HR USD	USD	12,528.10	241.84	234.00	291.48
	HR dy USD	USD	7,288.92	204.34	197.71	246.29
	HR dy ZAR	ZAR	31,296.09	2,228.83	2,253.35	2,713.12
Pictet - Robotics						
	P USD	USD	2,151,014.39	273.64	202.50	306.55
	P dy USD	USD	978,010.67	273.62	202.49	306.53
	P EUR	EUR	2,556,578.62	258.63	207.17	264.63
	P dy EUR	EUR	1,694,992.50	258.63	207.17	264.63
	P HKD	HKD	100.00	2,142.98	-	-
	I USD	USD	2,710,942.92	292.88	214.81	322.26
	I dy USD	USD	104,743.35	292.87	214.81	322.26
	I EUR	EUR	3,465,443.74	276.84	219.79	278.23
	I dy EUR	EUR	160,622.83	276.87	219.81	278.26
	I GBP	GBP	827,143.23	239.73	193.01	239.05
	Z USD	USD	419,137.71	317.17	230.32	342.14
	Z EUR	EUR	56,450.00	296.89	233.36	292.52
	R USD	USD	1,782,432.05	258.75	192.84	293.98
	R EUR	EUR	6,218,377.23	244.57	197.29	253.79
	HP CHF	CHF	105,616.20	211.39	164.61	256.04
	HP EUR	EUR	760,007.41	201.16	154.31	240.43
	HI CHF	CHF	172,022.43	226.26	174.62	269.17
	HI EUR	EUR	767,006.97	215.31	163.70	252.76
	HZ CHF	CHF	115.28	274.16	209.49	-
	HR AUD	AUD	5,951.77	311.97	239.88	376.72
	HR EUR	EUR	2,820,284.66	190.20	146.94	230.55
	HR dm ZAR	ZAR	13,666.30	3,418.48	2,654.75	4,234.56
Pictet - Global Thematic Opportunities						
	P USD	USD	137,040.29	151.98	131.74	185.83
	P EUR	EUR	708,412.30	160.45	150.54	179.19
	P dy EUR	EUR	3,368.75	160.49	150.58	179.24
	I USD	USD	445,758.66	161.42	138.67	193.85
	I EUR	EUR	933,034.10	170.23	158.30	186.75
	I dy EUR	EUR	15,994.98	170.25	158.31	186.74
	I GBP	GBP	290,302.50	171.16	161.41	186.27
	J GBP	GBP	2,032.78	172.34	161.82	-
	Z USD	USD	479,756.11	172.97	147.12	203.68
	Z EUR	EUR	132,949.99	182.63	168.16	196.41
	Z dy EUR	EUR	495,287.20	176.44	163.81	192.62
	Z RMB	CNH	100.00	1,260.80	-	-
	R USD	USD	4,942.40	159.51	139.53	198.60
	R EUR	EUR	1,488,000.00	150.78	142.76	171.46
	D USD	USD	100.00	161.52	-	-

The accompanying notes form an integral part of these financial statements.

Number of shares outstanding and net asset value per share (continued)

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022	NET ASSET VALUE PER SHARE 30.09.2021
Pictet - Global Thematic Opportunities (continued)						
	HI EUR	EUR	296,848.70	125.79	111.77	160.43
	HZ CHF	CHF	3,449.02	146.44	130.65	185.40
Pictet - Human						
	P USD	USD	66,827.59	67.25	59.91	101.20
	P EUR	EUR	37,575.33	76.26	73.54	104.80
	P GBP	GBP	100.00	73.63	72.01	100.41
	I USD	USD	222,400.32	68.98	60.90	101.96
	I EUR	EUR	732,672.81	78.21	74.75	105.59
	I GBP	GBP	323.50	75.53	73.20	101.16
	J EUR	EUR	1,116,989.00	78.71	74.93	-
	Z USD	USD	100.00	70.92	62.00	102.80
	Z EUR	EUR	100.00	80.43	76.11	106.45
	Z JPY	JPY	35,449.79	10,587.00	8,960.00	-
	R USD	USD	135,456.32	65.80	59.15	100.64
	R EUR	EUR	912,666.47	74.60	72.60	104.20
	HP CHF	CHF	11,806.56	61.75	57.74	100.05
	HP EUR	EUR	5,307.08	62.78	57.81	100.25
	HI CHF	CHF	11,107.67	63.32	58.69	100.78
	HI EUR	EUR	54,544.55	64.37	58.75	100.96
	HZ CHF	CHF	159.99	71.96	66.03	112.28
	HZ EUR	EUR	100.00	66.19	59.82	101.80
	HR EUR	EUR	257,960.84	61.39	57.07	99.67

Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Global Emerging Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00% ANGOLA 19/29 -SR-S	USD	5,794,000.00	4,773,381.11	0.23
8.25% ANGOLA 18/28 -SR-S	USD	4,498,000.00	3,910,203.16	0.19
8.75% ANGOLA 22/32 -SR-	USD	6,997,000.00	5,633,967.61	0.28
9.125% ANGOLA 19/49 -SR-S	USD	4,941,000.00	3,556,591.59	0.18
9.375% ANGOLA 18/48 -SR-	USD	6,582,000.00	4,872,058.93	0.24
9.50% ANGOLA 15/25 -SR-	USD	2,182,000.00	2,142,337.79	0.11
			24,888,540.19	1.23
Argentina				
0.75% ARGENTINA 20/30 -SR-	USD	26,232,310.00	7,516,763.50	0.37
1.00% ARGENTINA 20/29 -SR-	USD	12,734,926.00	3,501,120.24	0.17
3.50% ARGENTINA 20/41 -SR-	USD	15,771,786.00	4,076,494.10	0.20
3.625% ARGENTINA 20/35 -SR-	USD	33,091,640.00	8,223,752.37	0.40
3.625% ARGENTINA 20/46 -SR-	USD	2,745,025.00	695,571.49	0.03
6.375% PROVINCE OF BUENOS AIRES 21/37 -S-	USD	6,702,880.00	2,214,474.70	0.11
			26,228,176.40	1.28
Azerbaijan				
3.50% AZERBAIJAN 17/32 -SR-S	USD	8,884,000.00	7,232,018.42	0.36
			7,232,018.42	0.36
Bahrain				
4.25% BAHRAIN 21/28 -SR-	USD	10,684,000.00	9,797,200.22	0.48
5.25% BAHRAIN 21/33 -SR-	USD	5,035,000.00	4,306,142.97	0.21
5.625% BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	4,502,072.50	0.22
5.625% BAHRAIN 21/34 -SR-	USD	5,093,000.00	4,369,713.53	0.22
6.00% BAHRAIN 14/44 -SR-S	USD	3,918,000.00	3,029,099.44	0.15
6.25% BAHRAIN 21/51 -SR-S	USD	1,319,000.00	1,013,242.48	0.05
6.75% BAHRAIN 17/29 -SR-S	USD	10,485,000.00	10,333,088.08	0.51
7.00% BAHRAIN 16/28 -SR-S	USD	4,204,000.00	4,272,401.60	0.21
7.375% BAHRAIN 20/30 -SR-S	USD	4,704,000.00	4,738,152.92	0.23
7.50% BAHRAIN 17/47 -SR-	USD	2,544,000.00	2,263,545.88	0.11
			48,624,659.62	2.39
Barbados (Isle)				
6.50% BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	937,838.60	0.05
			937,838.60	0.05
Bermuda				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	5,972,000.56	0.29
			5,972,000.56	0.29
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	5,020,000.00	2,669,408.59	0.13
7.50% BOLIVIA 22/30 -SR-S	USD	1,194,000.00	816,774.57	0.04
			3,486,183.16	0.17

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	18,496,000.00	12,860,300.24	0.63
5.00% BRAZIL 14/45 -SR-	USD	10,096,000.00	7,506,439.60	0.37
5.625% BRAZIL 09/41 -SR-	USD	4,458,000.00	3,734,231.66	0.18
5.625% BRAZIL 09/47 -SR-	USD	5,099,000.00	4,061,250.50	0.20
6.00% BRAZIL 23/33 -SR-	USD	7,231,000.00	6,835,973.36	0.34
7.125% BRAZIL 06/37	USD	1,300,000.00	1,306,633.12	0.06
8.25% BRAZIL 04/34	USD	2,400,000.00	2,627,245.20	0.13
			38,932,073.68	1.91
British Virgin Islands				
3.125% SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	11,562,090.93	0.57
			11,562,090.93	0.57
Cayman Islands				
2.942% SHARJAH SUKUK 20/27 -SR-	USD	9,737,000.00	8,814,207.96	0.43
3.234% SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,555,670.79	0.18
3.854% SHARJAH (SUKUK) PGM 19/26 -SR-	USD	1,819,000.00	1,739,436.39	0.09
3.958% LAMAR FUNDING 15/25	USD	4,039,000.00	3,861,413.25	0.19
4.226% SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,817,409.20	0.14
5.00% GACI FIRST INVESTMENT 22/27 -SR-	USD	2,815,000.00	2,750,846.99	0.14
5.125% GACI FIRST INVESTMENT 23/53 -SR-	USD	7,527,000.00	6,133,398.53	0.30
5.625% MUMTALAKAT (SUKUK) 19/24 -SR-S	USD	678,000.00	673,525.40	0.03
5.875% EDO SUKUK 23/33 -SR-	USD	14,986,000.00	14,816,797.57	0.73
			45,162,706.08	2.23
Chile				
2.55% CHILE 20/32 -SR-	USD	838,000.00	679,242.32	0.03
2.55% CHILE 21/33 -SR-	USD	15,303,000.00	11,797,951.91	0.58
3.10% CHILE 21/41 -SR-	USD	4,490,000.00	3,063,952.20	0.15
3.10% CHILE 21/61 -SR-	USD	7,156,000.00	4,084,654.82	0.20
3.50% CHILE 19/50 -SR-	USD	9,063,000.00	6,063,613.74	0.30
3.50% CHILE 21/53 -SR-	USD	500,000.00	333,132.10	0.02
3.50% CHILE 22/34 -SR-	USD	4,246,000.00	3,510,793.64	0.17
3.86% CHILE 17/47 -SR-	USD	1,000,000.00	733,632.80	0.04
4.00% CHILE 22/52 -SR-	USD	795,000.00	580,325.67	0.03
4.34% CHILE 22/42 -SR-	USD	2,985,000.00	2,420,056.21	0.12
4.70% CHILE 18/30	CLP	2,620,000,000.00	2,690,513.83	0.13
5.00% CHILE 21/28 -SR-	CLP	7,765,000,000.00	8,434,337.12	0.42
			44,392,206.36	2.19
China				
2.75% CHINA 19/39 -SR-S	USD	6,034,000.00	4,446,602.43	0.22
			4,446,602.43	0.22

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Colombia				
3.00% COLOMBIA 20/30 -SR-	USD	2,929,000.00	2,251,655.86	0.11
3.125% COLOMBIA 20/31 -SR-	USD	5,437,000.00	4,032,881.70	0.20
4.125% COLOMBIA 21/42 -SR-	USD	6,439,000.00	3,901,543.35	0.19
4.50% COLOMBIA 18/29 -SR-	USD	1,800,000.00	1,567,957.50	0.08
5.00% COLOMBIA 15/45 -SR-	USD	2,538,000.00	1,670,249.42	0.08
5.20% COLOMBIA 19/49 -SR-	USD	1,625,000.00	1,071,908.99	0.05
5.625% COLOMBIA 14/44 -SR-	USD	7,874,000.00	5,665,513.08	0.28
6.125% COLOMBIA - GLOBAL - 09/41	USD	7,056,000.00	5,551,200.75	0.27
7.375% COLOMBIA 06/37 -SR-	USD	144,000.00	132,615.45	0.01
			25,845,526.10	1.27
Costa Rica				
4.375% COSTA RICA 13/25 -SR-S	USD	1,602,000.00	1,557,681.15	0.08
5.625% COSTA RICA 13/43 -SR-S	USD	345,000.00	286,620.86	0.01
6.125% COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,194,880.52	0.06
6.55% COSTA RICA 23/34 -SR-S	USD	5,378,000.00	5,233,151.64	0.26
7.00% COSTA RICA 14/44 -SR-S	USD	2,162,000.00	2,054,008.32	0.10
7.158% COSTA RICA 15/45 -SR-S	USD	1,186,000.00	1,145,370.72	0.06
			11,471,713.21	0.57
Dominican Republic				
4.50% DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	5,624,597.63	0.28
4.875% DOMINICAN REPUBLIC 20/32 -SR-	USD	10,301,000.00	8,402,435.05	0.41
5.30% DOMINICAN REPUBLIC 21/41 -SR-S	USD	6,695,000.00	4,931,405.78	0.24
5.50% DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	5,728,834.77	0.28
5.875% DOMINICAN REPUBLIC 20/60 -SR-	USD	8,915,000.00	6,400,771.20	0.32
5.95% DOMINICAN REPUBLIC 17/27 -SR-S	USD	5,947,000.00	5,770,358.64	0.28
6.00% DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,075,148.01	0.20
6.00% DOMINICAN REPUBLIC 22/33 -SR-	USD	4,028,000.00	3,568,497.44	0.18
6.40% DOMINICAN REPUBLIC 19/49 -SR-S	USD	4,020,000.00	3,194,870.88	0.16
6.50% DOMINICAN REPUBLIC 18/48 -SR-S	USD	2,611,000.00	2,116,728.82	0.10
6.85% DOMINICAN REPUBLIC 15/45 -SR-S	USD	5,636,000.00	4,813,056.64	0.24
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	2,055,000.00	2,057,535.05	0.10
			56,684,239.91	2.79
Ecuador				
2.50% ECUADOR 20/40 -SR-S	USD	6,018,218.00	2,007,749.14	0.10
3.50% ECUADOR 20/35 -SR-S	USD	25,795,218.00	9,677,886.00	0.48
6.00% ECUADOR 20/30 -SR-S	USD	15,176,656.00	7,822,752.70	0.39
			19,508,387.84	0.97
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	15,667,000.00	12,122,969.50	0.60
5.875% EGYPT 21/31 -SR-S	USD	2,939,000.00	1,631,060.06	0.08
6.588% EGYPT 18/28 -SR-	USD	1,000,000.00	653,342.80	0.03
7.053% EGYPT 19/32 -SR-S	USD	7,749,000.00	4,473,455.86	0.22
7.30% EGYPT 21/33 -SR-S	USD	4,416,000.00	2,472,778.50	0.12
7.50% EGYPT 17/27 -SR-S	USD	8,000,000.00	5,789,509.60	0.28
7.50% EGYPT 21/61 -SR-	USD	7,584,000.00	3,854,370.06	0.19
7.60% EGYPT 19/29 -SR-S	USD	7,900,000.00	5,103,941.94	0.25

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Egypt (continued)				
7.625% EGYPT 20/32 -SR-S	USD	719,000.00	417,859.22	0.02
7.903% EGYPT 18/48 -SR-	USD	6,120,000.00	3,155,937.73	0.16
8.15% EGYPT 19/59 -SR-S	USD	3,243,000.00	1,690,522.71	0.08
8.50% EGYPT 17/47 -SR-S	USD	7,594,000.00	4,083,243.68	0.20
8.70% EGYPT 19/49 -SR-S	USD	5,571,000.00	3,009,287.07	0.15
8.75% EGYPT 21/51 -SR-S	USD	4,157,000.00	2,248,645.59	0.11
8.875% EGYPT 20/50 -SR-	USD	4,607,000.00	2,509,791.79	0.12
			53,216,716.11	2.61
El Salvador				
6.375% EL SALVADOR 14/27 -S-	USD	4,111,000.00	3,373,620.62	0.17
7.625% EL SALVADOR 11/41 -S-	USD	2,682,000.00	1,851,329.89	0.09
7.65% EL SALVADOR 05/35	USD	1,433,000.00	1,021,036.86	0.05
8.625% EL SALVADOR 17/29 -SR-S	USD	2,401,000.00	1,972,725.47	0.10
9.50% EL SALVADOR 20/52 -SR-	USD	1,817,000.00	1,391,797.83	0.07
			9,610,510.67	0.48
Gabon				
6.375% GABON 13/24 -S-	USD	3,217,795.00	1,976,077.32	0.10
6.625% GABON 20/31 -SR-S	USD	888,000.00	663,074.22	0.03
6.95% GABON 15/25 -SR-S	USD	3,024,000.00	2,702,687.90	0.13
			5,341,839.44	0.26
Georgia				
2.75% GEORGIA 21/26 -SR-	USD	5,000,000.00	4,482,591.00	0.22
			4,482,591.00	0.22
Guatemala				
3.70% GUATEMALA 21/33 -SR-S	USD	2,900,000.00	2,236,082.99	0.11
4.375% GUATEMALA 17/27 -SR-S	USD	3,000,000.00	2,779,116.60	0.14
4.50% GUATEMALA 16/26 -SR-S	USD	3,500,000.00	3,329,247.60	0.16
4.65% GUATEMALA 21/41 -SR-S	USD	1,450,000.00	1,076,395.18	0.05
4.875% GUATEMALA 13/28 -SR-S	USD	2,400,000.00	2,231,288.40	0.11
4.90% GUATEMALA 19/30 -SR-S	USD	600,000.00	545,913.42	0.03
5.25% GUATEMALA 22/29 -SR-S	USD	500,000.00	461,994.40	0.02
5.375% GUATEMALA 20/32 -SR-	USD	4,298,000.00	3,938,933.48	0.19
6.125% GUATEMALA 19/50 -SR-S	USD	4,409,000.00	3,810,361.85	0.19
6.60% GUATEMALA 23/36 -SR-	USD	1,983,000.00	1,909,640.30	0.09
			22,318,974.22	1.09
Honduras				
5.625% HONDURAS 20/30 -SR-	USD	4,215,000.00	3,602,176.51	0.18
6.25% HONDURAS 17/27 -SR-S	USD	3,438,000.00	3,242,875.28	0.16
			6,845,051.79	0.34
Hong Kong				
4.875% HONG KONG AIRPORT AUTHORITY 23/33 -SR-S	USD	7,592,000.00	7,313,501.90	0.36
			7,313,501.90	0.36

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary				
2.125% HUNGARY 21/31 -SR-	USD	2,675,000.00	1,976,216.97	0.10
5.25% HUNGARY 22/29 -SR-	USD	14,556,000.00	13,925,837.28	0.69
6.125% HUNGARY 23/28 -SR-	USD	25,658,000.00	25,613,642.45	1.26
6.125% HUNGARI EI BANK 23/27 -SR-	USD	8,631,000.00	8,507,929.71	0.42
6.50% HUNGARY 23/28 -SR-	USD	1,815,000.00	1,800,626.29	0.09
6.75% HUNGARY 23/52 -SR-	USD	8,799,000.00	8,367,350.98	0.41
7.625% HUNGARY 11/41 -SR-	USD	3,200,000.00	3,352,409.92	0.17
			63,544,013.60	3.14
India				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	17,485,000.00	14,897,562.71	0.73
3.875% EXPORT-IMPORT BANK OF INDIA 18/28 -SR-S	USD	4,810,000.00	4,448,772.85	0.22
			19,346,335.56	0.95
Indonesia				
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	18,817,576.18	0.93
4.45% INDONESIA 20/70 -SR-	USD	3,056,000.00	2,327,521.42	0.11
5.125% INDONESIA 15/45 -SR-S	USD	5,200,000.00	4,725,038.76	0.23
5.25% INDONESIA 12/42 -SR-S	USD	3,387,000.00	3,152,400.46	0.16
5.315% FREEPORT INDONESIA 22/32 -SR-S	USD	9,005,000.00	8,120,649.57	0.40
5.45% INDONESIA 22/52 -SR-	USD	7,139,000.00	6,587,022.51	0.32
6.625% INDONESIA 23/34 -SR-	IDR	69,176,000,000.00	4,422,651.80	0.22
8.50% INDONESIA 05/35 -SR-S	USD	6,536,000.00	8,010,110.49	0.39
			56,162,971.19	2.76
Ivory Coast				
5.75% IVORY COAST 09/32 -SR-S	USD	4,635,000.00	2,354,849.78	0.12
5.875% IVORY COAST 19/31 -SR-S	EUR	6,495,000.00	5,693,027.28	0.28
6.125% IVORY COAST 17/33 -SR-S	USD	4,578,000.00	3,807,500.17	0.19
6.875% IVORY COAST 19/40 -SR-S	EUR	6,203,000.00	4,880,690.54	0.24
			16,736,067.77	0.83
Jamaica				
6.75% JAMAICA 15/28 -SR-S	USD	6,352,000.00	6,466,170.21	0.32
8.00% JAMAICA 07/39 -SR-	USD	8,874,000.00	10,164,079.94	0.50
			16,630,250.15	0.82
Jordan				
5.75% JORDAN 16/27 -SR-S	USD	4,097,000.00	3,920,323.02	0.19
5.85% JORDAN 20/30 -SR-S	USD	5,618,000.00	5,002,396.41	0.25
6.125% JORDAN 15/26 -SR-	USD	4,625,000.00	4,542,411.38	0.22
7.375% JORDAN 17/47 -SR-S	USD	3,669,000.00	3,028,825.18	0.15
7.50% JORDAN 23/29 -SR-	USD	1,493,000.00	1,462,830.05	0.07
			17,956,786.04	0.88

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Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kazakhstan				
4.875% KAZAKHSTAN 14/44 -SR-S	USD	4,946,000.00	4,254,700.55	0.21
6.50% KAZAKHSTAN 15/45 '4'	USD	6,594,000.00	6,712,328.01	0.33
			10,967,028.56	0.54
Kenya				
6.875% KENYA 14/24 -SR-S-	USD	15,901,000.00	14,758,395.48	0.73
8.00% KENYA 19/32 -SR-S	USD	200,000.00	155,744.46	0.01
			14,914,139.94	0.74
Lebanon				
5.80% LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	74,210.61	0.00
6.00% LEBANON 12/23 -SR- -DEF-	USD	9,000,000.00	738,019.80	0.04
6.10% LEBANON 10/22 -SR-S- -DEF-	USD	29,493,000.00	2,419,254.75	0.12
6.20% LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	692,198.69	0.03
6.25% LEBANON 15/24 -DEF-	USD	3,137,000.00	259,798.50	0.01
6.25% LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	132,711.33	0.01
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	14,798,000.00	1,209,005.48	0.06
6.60% LEBANON 11/26 '61' -SR- -DEF-	USD	14,909,000.00	1,231,393.95	0.06
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	9,949,000.00	819,779.69	0.04
6.65% LEBANON 16/24 -SR- DEF	USD	19,788,000.00	1,644,857.71	0.08
6.75% LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	532,233.49	0.03
6.85% LEBANON 17/27 -SR- -DEF-	USD	9,398,000.00	777,856.48	0.04
7.00% LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	496,029.60	0.02
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	631,170.88	0.03
7.25% LEBANON 17/37 -SR- -DEF-	USD	8,297,000.00	688,797.03	0.03
8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	7,177,000.00	592,332.16	0.03
			12,939,650.15	0.63
Malaysia				
3.075% MALAYSIA (SUKUK) 21/51 -SR-	USD	11,121,000.00	7,506,824.02	0.37
4.08% MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	21,926,000.00	18,282,100.52	0.90
4.236% MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,538,912.26	0.08
4.876% KHAZANAH NAS 23/33 -SR-	USD	11,900,000.00	11,236,567.86	0.55
			38,564,404.66	1.90
Mexico				
2.659% MEXICO 20/31 -SR-	USD	2,841,000.00	2,248,317.97	0.11
2.72% SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	7,553,569.93	0.37
3.50% MEXICO 22/34 -SR-	USD	15,034,000.00	11,780,528.14	0.58
3.75% MEXICO 18/28 -SR-	USD	2,000,000.00	1,855,208.20	0.09
3.75% MEXICO 21/71 -SR-	USD	2,820,000.00	1,629,215.24	0.08
3.771% MEXICO 20/61 -SR-	USD	400,000.00	235,316.64	0.01
3.875% MEXICO CITY AIRPORT 17/28 -S-	USD	1,000,000.00	908,779.00	0.04
4.28% MEXICO 21/41 -SR-	USD	3,000,000.00	2,224,827.60	0.11
4.35% MEXICO 16/47 -SR-	USD	3,433,000.00	2,431,024.37	0.12
4.50% MEXICO 19/50 -SR-	USD	482,000.00	348,443.39	0.02
4.75% MEXICO 20/32 -SR-	USD	2,161,000.00	1,948,757.17	0.10
4.875% MEXICO 22/33 -SR-	USD	21,213,000.00	19,056,925.53	0.94
5.00% MEXICO 20/51 -SR-	USD	283,000.00	218,318.88	0.01
5.50% MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,519,785.60	0.07

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,285,458.25	0.16
5.55% MEXICO 14/45 T.29 -SR-	USD	2,200,000.00	1,898,019.86	0.09
5.75% MEXICO 10/2110 'T.24'	USD	18,276,000.00	14,561,267.76	0.72
6.338% MEXICO 23/53 -SR-	USD	5,129,000.00	4,686,905.33	0.23
6.35% MEXICO 23/35 -SR-	USD	11,355,000.00	11,129,625.96	0.55
7.50% MEXICO 03/33 -SR-	USD	2,000,000.00	2,157,769.60	0.11
7.75% MEXICO 14/34 MXN100 -SR-	MXN	368,900.00	1,821,388.17	0.09
8.00% MEXICO 23/35 -SR-	MXN	1,127,300.00	5,627,304.16	0.28
8.50% MEXICO 09/29 MXN100	MXN	1,800,000.00	9,732,470.28	0.48
10.00% MEXICO 06/36 MXN100 -SR-	MXN	419,600.00	2,443,112.08	0.12
			111,302,339.11	5.48
Morocco				
3.00% MOROCCO 20/32 -SR-S	USD	2,261,000.00	1,727,113.24	0.09
4.00% MOROCCO 20/50 -SR-	USD	2,623,000.00	1,631,408.16	0.08
5.50% MOROCCO 12/42 -SR-S	USD	5,672,000.00	4,614,845.83	0.23
6.50% MOROCCO 23/33 -SR-	USD	6,793,000.00	6,682,652.47	0.33
			14,656,019.70	0.73
Namibia				
5.25% NAMIBIA 15/25	USD	3,011,000.00	2,845,401.32	0.14
			2,845,401.32	0.14
Netherlands				
2.875% MDGH GMTN 19/29 -SR-S	USD	4,420,000.00	3,866,908.60	0.19
2.875% MUBADALA DEVELOPMENT CO. GMTN 20/30 -SR-	USD	4,613,000.00	3,983,271.07	0.20
3.70% MDGH - GMTN 19/49 -SR-S	USD	2,100,000.00	1,493,732.31	0.07
3.95% MDGH GMTN 20/50 -SR-	USD	2,465,000.00	1,821,736.31	0.09
4.50% MDC GMTN 18/28 -SR-S	USD	1,700,000.00	1,639,147.82	0.08
			12,804,796.11	0.63
Nigeria				
6.125% NIGERIA 21/28 -SR-	USD	10,908,000.00	8,712,538.11	0.43
6.50% NIGERIA 17/27 -SR-S	USD	2,950,000.00	2,467,094.74	0.12
7.143% NIGERIA 18/30 -SR-	USD	3,573,000.00	2,832,026.26	0.14
7.375% NIGERIA 21/33 -SR-	USD	4,613,000.00	3,426,959.41	0.17
7.625% NIGERIA 17/47 -SR-S	USD	9,906,000.00	6,619,605.25	0.33
7.625% NIGERIA 18/25 -SR-S	USD	2,678,000.00	2,570,429.29	0.13
7.696% NIGERIA 18/38 -SR-	USD	4,831,000.00	3,404,247.73	0.17
7.875% NIGERIA 17/32 -SR-S	USD	8,836,000.00	6,984,384.39	0.34
8.25% NIGERIA 21/51 -SR-	USD	4,563,000.00	3,168,700.52	0.16
8.375% NIGERIA 22/29 -SR-	USD	9,447,000.00	8,109,588.21	0.40
8.747% NIGERIA 18/31 -SR-	USD	1,107,000.00	937,066.31	0.05
9.248% NIGERIA 18/49 -SR-S	USD	1,136,000.00	879,272.07	0.04
			50,111,912.29	2.48
Oman				
4.75% OMAN 16/26 -SR-	USD	10,987,000.00	10,668,148.47	0.53
5.625% OMAN 18/28 -SR-S	USD	7,129,000.00	6,958,761.62	0.34
6.00% OMAN 19/29 -SR-S	USD	7,747,000.00	7,610,778.30	0.37

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Oman (continued)				
6.25% OMAN 21/31 -SR-S	USD	11,714,000.00	11,581,205.41	0.57
6.50% OMAN 17/47 -SR-S	USD	4,077,000.00	3,648,563.97	0.18
6.75% OMAN 20/27 -SR-	USD	4,710,000.00	4,797,390.75	0.24
7.00% OMAN 21/51 -SR-S	USD	2,802,000.00	2,645,539.68	0.13
7.375% OMAN 20/32 -SR-S	USD	3,631,000.00	3,846,155.27	0.19
			51,756,543.47	2.55
Pakistan				
6.00% PAKISTAN 21/26 -SR-	USD	8,750,000.00	4,574,214.75	0.23
6.875% PAKISTAN 17/27 -SR-S	USD	8,772,000.00	4,503,976.38	0.22
7.375% PAKISTAN 21/31 -SR-	USD	12,189,000.00	5,763,318.78	0.28
7.875% PAKISTAN 06/36 -S-	USD	1,952,000.00	937,335.17	0.05
			15,778,845.08	0.78
Panama				
2.252% PANAMA 20/32 -SR-	USD	4,166,000.00	3,023,728.63	0.15
3.16% PANAMA 19/30 -SR-	USD	3,912,000.00	3,300,511.76	0.16
3.87% PANAMA 19/60 -SR-	USD	12,371,000.00	7,168,916.56	0.35
4.30% PANAMA 13/PERP -SR-	USD	4,493,000.00	2,944,020.73	0.14
4.50% PANAMA 17/47 -SR-	USD	16,413,000.00	11,589,916.85	0.57
4.50% PANAMA 18/50 -SR-	USD	13,824,000.00	9,460,686.64	0.47
4.50% PANAMA 20/56 -SR-	USD	8,882,000.00	5,875,268.91	0.29
4.50% PANAMA 22/63 -SR-	USD	6,289,000.00	4,088,226.71	0.20
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,108,975.48	0.10
6.40% PANAMA 22/35 -SR-	USD	13,909,000.00	13,483,130.07	0.66
6.70% PANAMA -GLOBAL- 06/36 -SR-	USD	2,257,000.00	2,235,977.85	0.11
6.853% PANAMA 23/54 -SR-	USD	1,786,000.00	1,662,784.75	0.08
			66,942,144.94	3.28
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	2,600,000.00	2,424,261.06	0.12
			2,424,261.06	0.12
Paraguay				
2.739% PARAGUAY 21/33 -SR-	USD	2,490,000.00	1,896,993.05	0.09
5.40% PARAGUAY 19/50 -SR-S	USD	4,288,000.00	3,385,614.41	0.17
5.60% PARAGUAY 18/48 -SR-S	USD	5,735,000.00	4,660,043.64	0.23
6.10% PARAGUAY 14/44 -SR-S	USD	3,330,000.00	2,928,324.41	0.14
			12,870,975.51	0.63
Peru				
1.862% PERU 20/32 -SR-	USD	16,733,000.00	12,104,300.81	0.60
2.40% COFIDE 20/27 -SR-S	USD	5,300,000.00	4,566,271.71	0.22
2.783% PERU 20/31 -SR-	USD	25,579,000.00	21,022,950.37	1.03
2.844% PERU 19/30 -SR-	USD	18,499,000.00	15,627,117.20	0.77
3.00% PERU 21/34 -SR-	USD	38,915,000.00	30,028,339.47	1.48
3.30% PERU 21/41 -SR-	USD	6,525,000.00	4,527,205.52	0.22
3.60% PERU 21/72 -SR-	USD	1,222,000.00	728,620.92	0.04
4.125% PERU 15/27	USD	900,000.00	858,857.67	0.04
4.625% MIVIVIENDA 22/27 -SR-	USD	7,757,000.00	7,342,636.57	0.36

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru (continued)				
5.625% PERU 10/50	USD	200,000.00	185,397.36	0.01
6.55% PERU -GLOBAL- 07/37	USD	839,000.00	871,234.04	0.04
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	5,364.00	1,408,897.89	0.07
8.75% PERU 03/33 -SR-	USD	5,230,000.00	6,237,331.47	0.31
			105,509,161.00	5.19
Philippines				
2.457% PHILIPPINES 20/30 -SR-	USD	7,893,000.00	6,542,329.32	0.32
3.20% PHILIPPINES 21/46 -SR-	USD	12,291,000.00	8,119,075.70	0.40
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	9,674,436.40	0.48
3.95% PHILIPPINES 15/40 -SR-	USD	8,116,000.00	6,442,457.26	0.32
4.625% PHILIPPINES 23/28 -SR-	USD	2,291,000.00	2,219,475.44	0.11
5.00% PHILIPPINES 23/33 -SR-	USD	7,056,000.00	6,788,295.36	0.33
6.375% PHILIPPINES 09/34 -SR-	USD	1,249,000.00	1,320,297.67	0.06
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	13,846,000.00	15,301,159.22	0.75
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,042,741.12	0.25
			61,450,267.49	3.02
Poland				
4.875% POLAND 23/33	USD	15,083,000.00	14,046,751.14	0.69
5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	2,353,000.00	2,228,220.17	0.11
5.50% POLAND 22/27 -SR-	USD	4,580,000.00	4,590,138.29	0.23
5.50% POLAND 23/53	USD	9,829,000.00	8,898,699.89	0.44
5.75% POLAND 22/32 -SR-	USD	705,000.00	707,060.72	0.03
7.50% POLAND 22/28 -SR-	PLN	34,730,000.00	8,705,232.03	0.43
			39,176,102.24	1.93
Qatar				
3.75% QATAR 20/30 -SR-	USD	13,761,000.00	12,857,692.18	0.63
4.40% QATAR 20/50 -SR-	USD	11,274,000.00	9,224,725.02	0.45
4.625% QATAR 16/46 -SR-S	USD	5,700,000.00	4,953,678.48	0.24
4.817% QATAR 19/49 -SR-S	USD	12,356,000.00	10,754,469.65	0.53
5.103% QATAR 18/48 -SR-	USD	11,831,000.00	10,724,880.77	0.53
5.75% QATAR 11/42 -SR-S	USD	3,492,000.00	3,567,880.46	0.18
6.40% QATAR 09/40 -SR-S	USD	4,808,000.00	5,262,197.34	0.26
			57,345,523.90	2.82
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	590,886.07	0.03
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	10,909,000.00	4,897,857.37	0.24
7.625% REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	8,978,000.00	4,004,082.06	0.20
7.75% REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	2,226,000.00	994,832.79	0.05
7.875% REPUBLIC OF GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	992,753.74	0.05
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	5,390,837.00	2,545,429.24	0.13
8.125% REPUBLIC OF GHANA 19/32 -SR-S	USD	5,401,000.00	2,393,991.09	0.12
8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	1,502,000.00	671,849.26	0.03

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Republic of Ghana (continued)				
8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	4,599,000.00	1,967,189.60	0.10
8.75% REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	3,877,000.00	1,663,848.28	0.08
8.875% REPUBLIC OF GHANA 21/42 -SR-S -DEF-	USD	1,623,000.00	695,822.95	0.03
8.95% REPUBLIC OF GHANA 19/51 -DEF-	USD	6,357,000.00	2,727,016.32	0.13
10.75% REPUBLIC OF GHANA 15/30	USD	4,253,000.00	2,871,053.57	0.14
			27,016,612.34	1.33
Romania				
3.00% ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,643,489.90	0.13
3.00% ROMANIA 22/27 -SR-S	USD	2,500,000.00	2,275,858.25	0.11
4.00% ROMANIA 20/51 -SR-S	USD	2,762,000.00	1,766,195.98	0.09
5.125% ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,555,179.22	0.18
5.25% ROMANIA 22/27 -SR-	USD	7,380,000.00	7,201,415.07	0.35
6.00% ROMANIA 22/34	USD	10,652,000.00	10,043,829.39	0.49
6.125% ROMANIA 14/44 REG.S	USD	754,000.00	674,877.80	0.03
7.625% ROMANIA 23/53 -SR-	USD	10,060,000.00	10,294,008.68	0.51
			38,454,854.29	1.89
Saudi Arabia				
2.25% SAUDI ARABIA 21/33 -SR-	USD	8,017,000.00	6,157,833.65	0.30
2.75% SAUDI ARABIA 20/32 -SR-S	USD	4,542,000.00	3,775,708.28	0.19
3.25% SAUDI ARABIA 20/30 -SR-S	USD	6,842,000.00	6,001,125.04	0.30
3.625% SAUDI ARABIA 17/28 -SR-S	USD	5,500,000.00	5,135,306.55	0.25
4.375% SAUDI ARABIA 19/29 -SR-S	USD	7,027,000.00	6,714,065.20	0.33
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	12,463,000.00	9,834,996.98	0.48
4.50% SAUDI ARABIA 18/30 -SR-S	USD	4,573,000.00	4,368,858.54	0.22
4.625% SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	6,313,807.31	0.31
4.75% SAUDI ARABIA 23/28 -SR-	USD	16,851,000.00	16,492,270.86	0.81
5.00% SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,451,823.42	0.22
5.00% SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,530,084.90	0.17
5.25% SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,481,541.43	0.12
5.50% SAUDI ARABIA 22/32 -SR-	USD	1,701,000.00	1,703,752.73	0.08
			76,961,174.89	3.78
Senegal				
6.25% SENEGAL 17/33 -S-	USD	3,953,000.00	3,179,352.84	0.16
6.75% SENEGAL 18/48 -SR-S	USD	3,699,000.00	2,489,187.30	0.12
			5,668,540.14	0.28
Serbia				
2.125% SERBIA 20/30 -SR-	USD	9,558,000.00	7,040,487.79	0.35
6.25% SERBIA 23/28 -SR-	USD	3,123,000.00	3,066,551.46	0.15
			10,107,039.25	0.50
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	2,045,000.00	1,770,644.44	0.09
4.85% SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	1,848,430.60	0.09
4.85% SOUTH AFRICA 19/29 -SR-	USD	9,442,000.00	8,099,440.13	0.40
4.875% SOUTH AFRICA 16/26 -SR-	USD	2,239,000.00	2,136,203.26	0.11
5.00% SOUTH AFRICA 16/46 -SR-	USD	3,390,000.00	2,096,980.10	0.10

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Africa (continued)				
5.375% SOUTH AFRICA 14/44 -SR-	USD	3,967,000.00	2,666,237.36	0.13
5.65% SOUTH AFRICA 17/47 -SR-	USD	2,002,000.00	1,335,107.57	0.07
5.75% SOUTH AFRICA 19/49 -SR-	USD	245,000.00	162,737.65	0.01
5.875% SOUTH AFRICA 18/30 -SR-	USD	2,300,000.00	2,035,849.60	0.10
6.30% SOUTH AFRICA 18/48 -SR-	USD	2,145,000.00	1,538,312.49	0.08
7.30% SOUTH AFRICA 22/52 -SR-	USD	4,444,000.00	3,525,702.06	0.17
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	118,927,527.00	5,510,844.10	0.27
			32,726,489.36	1.62
South Korea				
5.125% EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	7,781,000.00	7,610,032.76	0.37
			7,610,032.76	0.37
Sri Lanka				
5.75% SRI LANKA 18/PERP -SR-S -DEF-	USD	5,000,000.00	2,392,017.50	0.12
6.20% SRI LANKA 17/27 -SR-S -DEF-	USD	24,869,000.00	11,601,686.93	0.57
6.35% SRI LANKA 19/24 -SR-S	USD	4,676,000.00	2,232,227.94	0.11
6.75% SRI LANKA 18/28 -SR-S	USD	5,900,000.00	2,749,896.78	0.14
6.825% SRI LANKA 16/26 -SR- -DEF-	USD	7,252,000.00	3,504,662.44	0.17
6.85% SRI LANKA 15/25 -SR-S -DEF-	USD	12,416,000.00	6,011,893.00	0.30
6.85% SRI LANKA 19/24 -SR-S -DEF-	USD	4,500,000.00	2,148,455.25	0.11
7.85% SRI LANKA 19/29 -SR-S -DEF-	USD	8,500,000.00	3,964,159.45	0.20
			34,604,999.29	1.72
Suriname				
9.25% SURINAME 16/26 -SR-S	USD	2,150,000.00	1,852,752.18	0.09
			1,852,752.18	0.09
Tajikistan				
7.125% TAJIKISTAN 17/27 -SR-S	USD	2,000,000.00	1,640,888.20	0.08
			1,640,888.20	0.08
Thailand				
3.902% EXPORT-IMPORT BANK OF THAILAND 22/27 -SR-	USD	15,721,000.00	14,855,635.98	0.73
			14,855,635.98	0.73
Trinidad & Tobago				
4.50% TRINIDAD & TOBAGO 16/26 -SR-	USD	4,000,000.00	3,839,755.60	0.19
4.50% TRINIDAD & TOBAGO 20/30 -SR-	USD	3,000,000.00	2,785,018.20	0.14
5.95% TRINIDAD & TOBAGO 23/31 -SR-	USD	3,228,000.00	3,191,805.40	0.16
			9,816,579.20	0.49
Tunisia				
5.75% TUNISIA 15/25 -SR-S	USD	8,096,000.00	5,575,297.45	0.27
			5,575,297.45	0.27
Turkey				
4.75% TURKEY 21/26 -SR-	USD	2,477,000.00	2,315,733.92	0.11
4.875% TURKEY 13/43 -SR-	USD	9,030,000.00	5,733,350.18	0.28
4.875% TURKEY 16/26 -SR-	USD	7,287,000.00	6,694,460.51	0.33

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
5.60% TURKEY 19/24 -SR-	USD	8,922,000.00	8,774,688.86	0.43
5.75% TURKEY 17/47 -SR-	USD	9,308,000.00	6,305,370.44	0.31
6.00% TURKEY 11/41	USD	4,141,000.00	3,061,194.08	0.15
6.00% TURKEY 17/27 -SR-	USD	7,045,000.00	6,589,198.36	0.32
6.50% TURKEY 21/33 -SR-	USD	7,217,000.00	6,199,745.81	0.31
6.625% TURKEY 14/45	USD	6,521,000.00	4,989,341.65	0.25
6.75% TURKEY 10/40	USD	2,800,000.00	2,234,377.32	0.11
6.875% TURKEY -GLOBAL- 06/36	USD	4,016,000.00	3,408,097.68	0.17
7.25% TURKEY 08/38 -SR-	USD	3,769,000.00	3,283,699.41	0.16
7.375% TURKEY -GLOBAL- 05/25 -SR-	USD	8,237,000.00	8,268,067.49	0.41
			67,857,325.71	3.34
Ukraine				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	1,611,925.26	0.08
6.876% UKRAINE 21/31 -SR-	USD	8,451,000.00	2,264,572.22	0.11
7.253% UKRAINE 20/35 -SR-S	USD	11,380,000.00	3,041,045.54	0.15
7.375% UKRAINE 17/34 -SR-S	USD	11,041,000.00	2,965,808.03	0.15
7.75% UKRAINE 15/24 -SR-	USD	1,641,000.00	562,019.53	0.03
7.75% UKRAINE 15/26 -SR-S	USD	11,104,000.00	3,356,459.38	0.17
7.75% UKRAINE 15/27 -SR-S	USD	6,657,000.00	1,932,338.71	0.10
7.75% UKRAINE 15/28 -SR-S	USD	28,025,000.00	8,221,153.37	0.40
7.75% UKRAINE 15/29 -SR-S	USD	11,746,000.00	3,422,421.45	0.17
8.994% UKRAINE 18/24 -SR-	USD	558,000.00	177,742.59	0.01
9.75% UKRAINE 18/30 -SR-	USD	7,158,000.00	2,142,770.21	0.11
			29,698,256.29	1.48
United Arab Emirates				
2.50% ABU DHABI PORTS 21/31 -SR-	USD	1,513,000.00	1,235,165.39	0.06
2.50% MDGH GMTN RSC 21/31 -SR-S	USD	1,000,000.00	824,395.70	0.04
3.125% ABU DHABI 19/49 -SR-S	USD	6,264,000.00	4,086,353.60	0.20
3.875% ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,715,360.00	0.08
3.90% UNITED ARAB EMIRATES 20/50 -SR-	USD	4,500,000.00	3,097,369.80	0.15
4.00% UNITED ARAB EMIRATES 20/50 -SR-S	USD	2,500,000.00	1,461,065.25	0.07
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	2,020,000.00	1,263,698.67	0.06
4.375% ABU DHABI ENERGY 23/29 -SR-	USD	7,372,000.00	7,056,289.68	0.35
4.375% MDGH GMTN RSC 23/33 -SR-	USD	11,605,000.00	10,610,015.15	0.52
4.696% ABU DHABI ENERGY 23/33 -SR-	USD	8,714,000.00	8,312,613.99	0.41
4.70% DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,058,977.18	0.15
5.084% MDGH GMTN RSC 23/53 -SR-	USD	1,686,000.00	1,498,990.06	0.07
5.50% MDGH GMTN RSC 22/33 -SR-	USD	1,000,000.00	999,652.40	0.05
5.625% DP WORLD 18/48 -SR-S	USD	4,130,000.00	3,684,259.43	0.18
			48,904,206.30	2.39
United Kingdom				
3.25% STATE GRID EU 22/27 -SR-	USD	9,958,000.00	9,334,501.74	0.46
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	1,000,000.00	501,107.90	0.02
			9,835,609.64	0.48

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Emerging Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Uruguay				
4.375% URUGUAY 19/31 -SR-	USD	3,378,568.00	3,236,548.88	0.16
4.975% URUGUAY 18/55 -SR-	USD	10,031,795.00	8,708,964.39	0.43
5.10% URUGUAY 14/PERP -SR-	USD	16,684,117.00	14,839,224.05	0.73
5.75% URUGUAY 22/34 -SR-	USD	10,727,365.00	10,980,301.25	0.54
			37,765,038.57	1.86
Uzbekistan				
3.70% UZBEKISTAN 20/50 -SR-	USD	3,858,000.00	3,024,959.81	0.15
4.75% UZBEKISTAN 19/24 -SR-	USD	879,000.00	868,094.51	0.04
5.375% UZBEKISTAN 19/29 -S-	USD	2,770,000.00	2,485,270.87	0.12
			6,378,325.19	0.31
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	11,433,981.96	0.56
4.80% VIETNAM 14/24 -SR-S	USD	755,000.00	741,911.40	0.04
			12,175,893.36	0.60
Zambia				
5.375% ZAMBIA 12/22 -SR-S -DEF-	USD	14,342,000.00	7,173,604.51	0.35
8.50% ZAMBIA 14/24 -SR- -DEF-	USD	16,139,000.00	8,906,560.53	0.44
8.97% ZAMBIA 15/27 -SR-S -DEF-	USD	8,704,000.00	4,762,322.23	0.23
			20,842,487.27	1.02
TOTAL I.			1,857,588,127.12	91.45
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	801,495.68	126,424,242.09	6.21
			126,424,242.09	6.21
TOTAL II.			126,424,242.09	6.21
Total investments			1,984,012,369.21	97.66
Cash at banks			12,601,398.15	0.62
Bank deposits			500,000.00	0.02
Other net assets			34,377,252.83	1.70
Total net assets			2,031,491,020.19	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Global Emerging Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Luxembourg	6.21	South Korea	0.37
Mexico	5.48	Azerbaijan	0.36
Peru	5.19	Hong Kong	0.36
Saudi Arabia	3.78	Honduras	0.34
Turkey	3.34	Uzbekistan	0.31
Panama	3.28	Bermuda	0.29
Hungary	3.14	Senegal	0.28
Philippines	3.02	Tunisia	0.27
Qatar	2.82	Gabon	0.26
Dominican Republic	2.79	China	0.22
Indonesia	2.76	Georgia	0.22
Egypt	2.61	Bolivia	0.17
Oman	2.55	Namibia	0.14
Nigeria	2.48	Papua New Guinea	0.12
United Arab Emirates	2.39	Suriname	0.09
Bahrain	2.39	Tajikistan	0.08
Cayman Islands	2.23	Barbados (Isle)	0.05
Chile	2.19		97.66
Poland	1.93		
Brazil	1.91		
Malaysia	1.90		
Romania	1.89		
Uruguay	1.86		
Sri Lanka	1.72		
South Africa	1.62		
Ukraine	1.48		
Republic of Ghana	1.33		
Argentina	1.28		
Colombia	1.27		
Angola	1.23		
Guatemala	1.09		
Zambia	1.02		
Ecuador	0.97		
India	0.95		
Jordan	0.88		
Ivory Coast	0.83		
Jamaica	0.82		
Pakistan	0.78		
Kenya	0.74		
Morocco	0.73		
Thailand	0.73		
Paraguay	0.63		
Netherlands	0.63		
Lebanon	0.63		
Vietnam	0.60		
British Virgin Islands	0.57		
Costa Rica	0.57		
Kazakhstan	0.54		
Serbia	0.50		
Trinidad & Tobago	0.49		
United Kingdom	0.48		
El Salvador	0.48		

Geographical and industrial classification of investments as at September 30, 2023 Pictet - Global Emerging Debt (continued)

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	76.66
Units of investment funds	6.21
Holding and finance companies	6.06
Banks and credit institutions	4.06
Public utilities	1.28
Transport and freight	1.23
Miscellaneous trade	0.93
Mortgage and funding institutions	0.44
Precious metals and stones	0.40
Electronics and electrical equipment	0.29
Aeronautics and astronautics	0.10
	97.66

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Brazil				
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	8,110,749.92	0.31
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	235,000.00	47,165,022.84	1.78
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	159,471.00	31,543,218.09	1.19
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	121,861.00	23,468,183.22	0.88
10.00% BRAZIL 20/31 'NTNF' BRL 1000	BRL	67,939.00	12,788,415.53	0.48
10.00% BRAZIL 22/33 -SR-	BRL	51,916.00	9,573,733.83	0.36
			132,649,323.43	5.00
Chile				
2.30% CHILE 20/28 -SR-	CLP	15,735,000,000.00	14,647,281.05	0.55
2.80% BTP CHILE 20/33	CLP	15,855,000,000.00	13,320,961.14	0.50
4.70% CHILE 18/30	CLP	7,620,000,000.00	7,681,284.09	0.29
5.00% CHILE 21/28 -SR-	CLP	45,290,000,000.00	48,453,605.62	1.83
6.00% CHILE 23/33 -SR-	CLP	5,775,000,000.00	6,449,472.76	0.24
7.00% CHILE 22/34 -SR-	CLP	3,750,000,000.00	4,501,829.47	0.17
			95,054,434.13	3.58
China				
2.62% CHINA 22/29	CNH	412,000,000.00	56,379,260.03	2.14
2.68% CHINA 20/30	CNH	118,890,000.00	16,293,467.84	0.61
2.75% CHINA 22/32 -SR-	CNY	54,500,000.00	7,479,612.38	0.28
2.80% CHINA 22/29 -SR-	CNH	79,330,000.00	10,975,886.93	0.41
3.02% CHINA 21/31	CNH	504,210,000.00	70,744,979.12	2.68
3.03% CHINA 21/26	CNH	240,410,000.00	33,505,553.17	1.26
3.22% CHINA 18/25 S1828	CNH	61,970,000.00	8,682,243.74	0.33
3.25% CHINA 18/28 S.27	CNH	22,960,000.00	3,262,192.32	0.12
3.81% CHINA 20/50	CNH	51,320,000.00	8,001,822.68	0.30
			215,325,018.21	8.13
Colombia				
5.75% COLOMBIA 20/27 -SR-	COP	11,717,500,000.00	2,369,595.47	0.09
6.00% COLOMBIA 12/28 'B' -SR-	COP	39,424,000,000.00	7,899,124.16	0.30
6.25% COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,267,486.38	0.05
7.00% COLOMBIA 17/32 'SB'	COP	7,102,000,000.00	1,305,190.00	0.05
7.00% COLOMBIA 21/31 -SR-	COP	31,621,900,000.00	5,973,328.34	0.23
7.00% COLOMBIA 21/31 -SR-	COP	40,802,000,000.00	7,741,306.70	0.29
7.25% COLOMBIA 18/34 'B'	COP	74,882,500,000.00	13,049,434.17	0.49
7.25% COLOMBIA 20/50	COP	69,097,300,000.00	10,290,623.72	0.39
7.75% COLOMBIA 15/30 'B'	COP	34,147,000,000.00	6,929,662.52	0.26
9.25% COLOMBIA 22/42 -SR-	COP	77,619,000,000.00	14,785,770.49	0.56
13.25% COLOMBIA 23/33	COP	50,728,300,000.00	13,184,121.56	0.50
			84,795,643.51	3.21
Czech Republic				
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	95,020,000.00	3,120,990.88	0.12
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	317,220,000.00	11,836,550.22	0.45
0.95% CZECH REPUBLIC 15/30 S.94 -SR-	CZK	308,090,000.00	10,562,647.52	0.40

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Czech Republic (continued)				
1.00% CZECH REPUBLIC 15/26 S.95 -SR-	CZK	337,050,000.00	13,189,369.25	0.50
1.20% SUB. CZECH REPUBLIC 20/31	CZK	407,130,000.00	13,881,027.70	0.52
1.25% SUB. CZECH REPUBLIC 20/25	CZK	38,870,000.00	1,588,957.81	0.06
1.50% CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,468,599.11	0.09
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	267,010,000.00	9,199,827.26	0.35
1.95% CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	4,575,888.70	0.17
2.00% CZECH REPUBLIC 17/33 -SR-	CZK	264,660,000.00	9,037,815.19	0.34
2.40% CZECH REPUBLIC 14/25 S.89 -SR-	CZK	308,780,000.00	12,709,655.17	0.48
2.50% CZECH REPUBLIC 13/28 S.78 -SR-	CZK	374,070,000.00	14,680,531.07	0.55
2.75% CZECH REPUBLIC 18/29 S.105 -SR-	CZK	310,050,000.00	12,137,063.88	0.46
3.50% CZECH REPUBLIC 22/35 -SR-	CZK	50,900,000.00	1,969,417.60	0.07
4.20% CZECH REPUBLIC 06/36 -SR-	CZK	135,430,000.00	5,561,003.44	0.21
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	71,810,000.00	3,148,937.09	0.12
5.00% CZECH REPUBLIC 22/30 -SR-	CZK	256,840,000.00	11,339,840.79	0.43
5.50% CZECH REPUBLIC 22/28 -SR-	CZK	63,100,000.00	2,843,506.01	0.11
5.75% CZECH REPUBLIC 23/29 -SR-	CZK	127,260,000.00	5,780,434.67	0.22
6.00% CZECH REPUBLIC 22/26 -SR-	CZK	137,330,000.00	6,123,761.68	0.23
			155,755,825.04	5.88
Dominican Republic				
9.75% DOMINICAN REPUBLIC (DUAL) 19/26 -SR-S	DOP	180,000,000.00	3,188,133.92	0.12
11.25% DOMINICAN REPUBLIC 23/35 -SR-	DOP	278,850,000.00	5,090,589.20	0.19
13.625% DOMINICAN REPUBLIC 23/33	DOP	94,350,000.00	1,965,169.19	0.07
			10,243,892.31	0.38
Egypt				
5.25% EGYPT 20/25 -SR-S	USD	6,500,000.00	5,005,370.50	0.19
7.053% EGYPT 19/32 -SR-S	USD	200,000.00	114,264.16	0.00
7.50% EGYPT 21/61 -SR-	USD	703,000.00	351,273.21	0.01
14.406% EGYPT 20/27 -SR-	EGP	419,118,000.00	10,606,359.45	0.40
			16,077,267.32	0.60
Hong Kong				
2.95% HONG KONG SAR 23/28 -SR-	CNY	125,680,000.00	17,317,607.45	0.65
3.30% HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	27,883,534.50	1.05
			45,201,141.95	1.70
Hungary				
1.00% HUNGARY 19/25 -SR-	HUF	2,664,340,000.00	6,173,014.64	0.23
1.50% HUNGARY 20/26 SE -SR-	HUF	2,400,000,000.00	5,489,893.60	0.21
1.50% HUNGARY 21/26 -SR-	HUF	1,287,930,000.00	2,881,641.24	0.11
2.25% HUNGARY 20/33 -SR-	HUF	2,800,000,000.00	4,969,887.77	0.19
2.50% HUNGARY 18/24 'C'	HUF	2,830,430,000.00	7,135,496.58	0.27
2.75% HUNGARY 17/26 'D' -SR-	HUF	2,700,000,000.00	6,176,866.56	0.23
3.00% HUNGARY 15/24 'B' -SR-	HUF	2,865,210,000.00	7,390,650.27	0.28
3.00% HUNGARY 16/27 'SA'	HUF	2,824,370,000.00	6,345,633.95	0.24
3.00% HUNGARY 19/30 S30/A -SR-S	HUF	2,568,320,000.00	5,290,580.32	0.20
4.50% HUNGARY 22/28 -SR-	HUF	500,000,000.00	1,181,155.33	0.04
4.50% HUNGARY 22/32	HUF	2,815,420,000.00	6,127,435.49	0.23

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Hungary (continued)				
4.75% HUNGARY 22/32 -SR-	HUF	2,100,000,000.00	4,624,777.05	0.17
5.50% HUNGARY 14/25 'B' -SR-	HUF	3,425,310,000.00	8,752,727.50	0.33
6.75% HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	3,620,442.98	0.14
			76,160,203.28	2.87
Indonesia				
6.125% INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	17,927,654.73	0.68
6.375% INDONESIA 22/28 -SR-	IDR	623,867,000,000.00	39,984,267.67	1.51
6.625% INDONESIA 12/33	IDR	323,958,000,000.00	20,690,387.18	0.78
6.625% INDONESIA 23/34 -SR-	IDR	170,535,000,000.00	10,858,152.21	0.41
7.00% INDONESIA 19/30	IDR	32,028,000,000.00	2,082,258.46	0.08
7.00% INDONESIA 22/33	IDR	123,082,000,000.00	7,997,952.70	0.30
7.50% INDONESIA 16/32 -SR-	IDR	249,382,000,000.00	16,769,856.20	0.63
7.75% INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,094,700.35	0.15
8.25% INDONESIA 18/29 -SR-	IDR	482,134,000,000.00	33,415,981.23	1.26
8.375% INDONESIA 13/34 -SR-	IDR	876,986,000,000.00	62,961,972.09	2.38
9.00% INDONESIA 13/29	IDR	22,265,000,000.00	1,596,646.98	0.06
9.50% INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,880,791.09	0.11
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,160,311.21	0.23
10.00% INDONESIA 07/24 FR0044 -SR-	IDR	31,700,000,000.00	2,116,169.60	0.08
10.00% INDONESIA 07/28 -SR-	IDR	461,500,000,000.00	33,977,616.12	1.28
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	183,598,000,000.00	15,666,758.32	0.59
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	59,688,000,000.00	4,178,089.37	0.16
			283,359,565.51	10.69
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	117,112,000.00	22,734,959.11	0.86
3.582% MALAYSIA 22/32 -SR-	MYR	97,589,000.00	20,109,001.20	0.76
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	66,330,000.00	13,290,594.84	0.50
3.828% MALAYSIA 19/34 S.0419 -SR-	MYR	15,120,000.00	3,156,958.38	0.12
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	281,334,000.00	59,805,477.58	2.26
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	192,671,000.00	41,244,321.56	1.55
3.955% MALAYSIA 15/25 '0115'	MYR	61,623,000.00	13,222,061.55	0.50
4.065% MALAYSIA 20/50	MYR	30,596,000.00	6,125,442.70	0.23
4.232% MALAYSIA 11/31 '11'	MYR	17,285,000.00	3,737,579.11	0.14
4.392% MALAYSIA 11/26 '11/003'	MYR	33,400,000.00	7,247,307.68	0.27
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	3,538,000.00	794,568.22	0.03
4.696% MALAYSIA 22/42 -SR-	MYR	15,838,000.00	3,543,549.32	0.13
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	25,916,000.00	5,855,524.80	0.22
4.893% MALAYSIA 18/38 '0418' -SR-	MYR	32,344,000.00	7,448,682.39	0.28
4.935% MALAYSIA 13/43 '13/0007'	MYR	42,443,000.00	9,723,316.31	0.37
			218,039,344.75	8.22
Mexico				
5.50% MEXICO 21/27 -SR-	MXN	2,541,800.00	12,451,233.01	0.47
5.75% MEXICO 15/26 MXN100 -SR-	MXN	3,897,100.00	19,863,429.26	0.75
7.50% MEXICO 07/27 MXN100 -SR-	MXN	6,994,600.00	36,307,340.58	1.37
7.50% MEXICO 22/33 -SR-	MXN	1,350,000.00	6,521,279.10	0.25
7.75% MEXICO 11/31 MXN100 -SR-	MXN	4,269,643.00	21,371,577.22	0.81
7.75% MEXICO 11/42 MXN100 -SR-	MXN	4,096,701.00	18,774,876.61	0.71

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico (continued)				
7.75% MEXICO 14/34 MXN100 -SR-	MXN	809,300.00	3,930,832.79	0.15
8.00% MEXICO 17/47 MXN100 -SR-	MXN	3,728,100.00	17,455,464.10	0.66
8.00% MEXICO 22/53 -SR-	MXN	820,000.00	3,795,943.31	0.14
8.00% MEXICO 23/35 -SR-	MXN	2,803,100.00	13,726,535.01	0.52
8.50% MEXICO 09/29 MXN100	MXN	9,360,000.00	49,792,147.93	1.88
8.50% MEXICO 09/38 MXN100	MXN	3,340,200.00	16,736,754.33	0.63
10.00% MEXICO 04/24 MXN100 -SR-	MXN	5,011,824.00	28,141,092.31	1.06
10.00% MEXICO 06/36 MXN100 -SR-	MXN	1,683,000.00	9,600,065.31	0.36
			258,468,570.87	9.76
Peru				
5.35% PERU 19/40 -SR-S	PEN	9,525,000.00	1,992,053.11	0.08
5.40% PERU 19/34 -SR-	PEN	28,685,000.00	6,392,808.92	0.24
5.94% PERU 18/29 -SR-S	PEN	19,954,000.00	5,066,509.94	0.19
6.15% PERU 17/32 -SR-	PEN	35,456,000.00	8,610,148.16	0.32
6.85% PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	14,155.00	3,466,044.84	0.13
6.90% PERU 07/37 -SR-S	PEN	16,516.00	4,103,098.68	0.15
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	76,108.00	19,725,122.00	0.74
7.30% PERU 23/33 -SR- PEN1000	PEN	38,541,000.00	10,068,575.12	0.38
			59,424,360.77	2.23
Poland				
0.25% POLAND 21/26 -SR-	PLN	60,506,000.00	11,925,502.89	0.45
1.25% POLAND 20/30 -SR-	PLN	105,358,000.00	18,056,143.56	0.68
1.75% POLAND 21/32 -SR-	PLN	115,023,000.00	19,060,543.84	0.72
2.50% POLAND 15/26 -SR-	PLN	87,248,000.00	18,563,207.44	0.70
2.50% POLAND 16/27	PLN	79,512,000.00	16,467,339.48	0.62
2.75% POLAND 13/28 -SR-	PLN	97,785,000.00	20,091,763.66	0.76
2.75% POLAND 19/29	PLN	107,300,000.00	21,136,283.76	0.80
3.75% POLAND 22/27 -SR-	PLN	66,754,000.00	14,507,272.22	0.55
6.00% POLAND 22/33 -SR-	PLN	25,854,000.00	5,917,145.72	0.22
7.50% POLAND 22/28 -SR-	PLN	125,278,000.00	31,148,829.89	1.17
			176,874,032.46	6.67
Republic of Ghana				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,369,922.00	73,918.68	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,370,932.00	65,286.46	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,280,479.00	54,402.19	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,281,423.00	49,162.96	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,282,366.00	46,140.30	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,283,309.00	43,929.16	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,284,252.00	42,346.92	0.00
			375,186.67	0.00
Romania				
2.50% ROMANIA 21/27	RON	50,000,000.00	9,108,885.61	0.34
3.25% ROMANIA 16/24 -SR-	RON	48,200,000.00	10,063,905.59	0.38
3.25% ROMANIA 20/26 -SR-	RON	7,750,000.00	1,518,207.34	0.06
3.50% ROMANIA 21/25 -SR-	RON	15,000,000.00	3,011,610.20	0.11

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania (continued)				
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	4,847,271.15	0.18
3.65% ROMANIA 20/25 -SR-	RON	15,000,000.00	3,045,711.04	0.11
3.70% ROMANIA 20/24 -SR-	RON	13,255,000.00	2,738,869.56	0.10
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,469,561.81	0.13
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,505,329.22	0.17
4.25% ROMANIA 21/36 -SR-	RON	45,125,000.00	7,361,867.34	0.28
4.50% ROMANIA 19/24 S5Y -SR-	RON	20,230,000.00	4,244,065.08	0.16
4.75% ROMANIA 14/25	RON	33,855,000.00	7,045,204.63	0.27
4.75% ROMANIA 19/34 -SR-	RON	46,610,000.00	8,155,549.14	0.31
4.85% ROMANIA 18/26 S.7Y -SR-	RON	32,850,000.00	6,732,437.00	0.25
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,396,143.14	0.13
5.00% ROMANIA 18/29 S10Y -SR-	RON	31,950,000.00	6,303,241.83	0.24
5.80% ROMANIA 11/27 -SR-	RON	32,490,000.00	6,722,004.70	0.25
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,727,782.67	0.10
8.25% ROMANIA 22/32 -SR-	RON	22,110,000.00	5,053,493.21	0.19
			100,051,140.26	3.76
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,334,708.24	0.09
			2,334,708.24	0.09
South Africa				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	6,009,112.68	0.23
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	4,867,587.35	0.18
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	366,246,505.00	14,937,451.87	0.56
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	672,839,829.00	30,546,266.84	1.15
8.25% SOUTH AFRICA 14/32 S2032	ZAR	594,544,706.00	25,194,822.24	0.95
8.50% SOUTH AFRICA 13/37 R	ZAR	514,170,448.00	19,461,384.04	0.73
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	665,676,089.00	23,853,738.62	0.90
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	403,387,495.00	14,550,184.93	0.55
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	592,361,340.00	24,185,722.19	0.91
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	429,837,798.00	16,378,035.02	0.62
10.50% SOUTH AFRICA 98/26 -SR-	ZAR	712,271,158.00	38,278,068.12	1.44
			218,262,373.90	8.22
Thailand				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	778,860,000.00	19,930,142.66	0.75
1.25% THAILAND M.O.F. (CPI) 13/28	THB	524,000,000.00	15,217,112.29	0.57
1.585% THAILAND M.O.F. 20/35 -SR-	THB	694,089,000.00	15,639,256.20	0.59
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	11,270,245.16	0.42
2.00% THAILAND M.O.F. 20/42	THB	497,104,000.00	10,636,461.81	0.40
2.00% THAILAND M.O.F. 21/31 -SR-	THB	1,208,643,000.00	30,309,664.99	1.14
2.125% THAILAND M.O.F. 16/26 -SR-	THB	150,000,000.00	4,016,696.74	0.15
2.35% THAILAND 22/26 -SR-	THB	65,569,000.00	1,772,345.89	0.07
2.65% THAILAND 22/28 -SR-	THB	971,251,000.00	26,230,020.56	0.99
2.875% THAILAND M.O.F. 16/46 -SR-	THB	44,400,000.00	1,061,060.21	0.04
3.30% THAILAND M.O.F. 18/38 -SR-	THB	408,787,000.00	10,894,071.88	0.41
3.35% THAILAND 22/33 -SR-	THB	54,028,000.00	1,490,870.50	0.06
3.39% THAILAND 22/37 -SR-	THB	1,909,000.00	51,684.09	0.00
3.60% THAILAND M.O.F. 17/67 -SR-	THB	225,500,000.00	5,778,727.07	0.22

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
3.65% THAILAND 10/31 -SR-	THB	387,680,000.00	10,956,393.99	0.41
3.775% THAILAND M.O.F. 12/32 -SR-	THB	43,104,000.00	1,235,939.79	0.05
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	658,792.60	0.02
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	3,393,851.72	0.13
			170,543,338.15	6.42
United States				
3.875% US TREASURY 23/43 -SR-	USD	5,000,000.00	4,351,953.00	0.16
			4,351,953.00	0.16
Uruguay				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,166,377.32	0.04
8.50% URUGUAY (DUAL CURRENCY) 17/28 -SR-S	UYU	125,101,000.00	3,141,741.55	0.12
9.75% URUGUAY 23/33 -SR-	UYU	213,354,915.00	5,619,366.84	0.21
			9,927,485.71	0.37
TOTAL I.			2,333,274,809.47	87.94
II. Other transferable securities				
<i>Structured products</i>				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,043,939.06	0.04
			1,043,939.06	0.04
TOTAL II.			1,043,939.06	0.04
III. Money market instruments				
<i>Money market instruments</i>				
Brazil				
TBI BRAZIL 01/01/26 -SR-	BRL	315,904.00	49,688,288.24	1.87
TBI BRAZIL 01/07/24 -SR-	BRL	171,896.00	31,447,194.21	1.19
TBI BRAZIL 01/07/25 -SR-	BRL	200,500.00	33,240,189.27	1.25
TBI BRAZIL 01/07/26 -SR-	BRL	321,599.00	47,982,721.95	1.81
			162,358,393.67	6.12
TOTAL III.			162,358,393.67	6.12
IV. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	384,742.77	60,663,931.93	2.30
			60,663,931.93	2.30
TOTAL IV.			60,663,931.93	2.30

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Local Currency Debt (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	2,557,341,074.13	96.40
Cash at banks	31,284,611.36	1.18
Other net assets	64,228,168.68	2.42
Total net assets	2,652,853,854.17	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Emerging Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Brazil	11.12	Bonds issued by countries or cities	87.94
Indonesia	10.69	Money market instruments	6.12
Mexico	9.76	Units of investment funds	2.30
South Africa	8.22	Structured products	0.04
Malaysia	8.22		96.40
China	8.13		
Poland	6.67		
Thailand	6.42		
Czech Republic	5.88		
Romania	3.76		
Chile	3.58		
Colombia	3.21		
Hungary	2.87		
Luxembourg	2.30		
Peru	2.23		
Hong Kong	1.74		
Egypt	0.60		
Dominican Republic	0.38		
Uruguay	0.37		
United States	0.16		
Serbia	0.09		
Republic of Ghana	0.00		
	96.40		

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Asian Local Currency Debt

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
China				
2.62% CHINA 22/29	CNH	35,190,000.00	4,821,772.54	2.18
2.68% CHINA 20/30	CNH	18,410,000.00	2,526,313.75	1.14
2.80% CHINA 22/29 -SR-	CNH	6,200,000.00	858,932.74	0.39
3.01% CHINA 21/28	CNH	6,400,000.00	898,453.72	0.41
3.02% CHINA 21/31	CNH	30,200,000.00	4,242,837.59	1.91
3.03% CHINA 21/26	CNH	6,510,000.00	908,469.91	0.41
3.25% CHINA 18/28 S.27	CNH	7,160,000.00	1,018,628.91	0.46
3.27% CHINA 16/46 S.2619	CNY	10,000,000.00	1,439,281.73	0.65
3.39% CHINA 20/50 -SR-	CNH	19,320,000.00	2,810,390.83	1.27
3.52% CHINA 16/46 '2608'	CNY	10,000,000.00	1,497,550.70	0.68
4.09% CHINA 15/35 '2508'	CNY	20,000,000.00	3,111,119.06	1.40
			24,133,751.48	10.90
Hong Kong				
2.95% HONG KONG SAR 23/28 -SR-	CNY	24,320,000.00	3,348,495.58	1.51
3.30% HONG KONG SP 23/28 -SR-	CNH	42,700,000.00	5,966,435.98	2.69
			9,314,931.56	4.20
India				
5.22% INDIA 20/25 -SR-	INR	587,500,000.00	6,860,951.42	3.09
5.63% INDIA 21/26 -SR-	INR	177,000,000.00	2,053,945.78	0.93
5.74% INDIA 21/26 -SR-	INR	430,000,000.00	4,963,500.05	2.24
5.77% INDIA 20/30 -SR-	INR	272,000,000.00	3,022,444.45	1.36
6.10% INDIA 21/31 -SR-	INR	42,310,000.00	474,950.73	0.21
6.45% INDIA 19/29 -SR-	INR	284,540,000.00	3,295,646.89	1.49
6.67% INDIA 20/50 -SR-	INR	315,330,000.00	3,483,581.19	1.57
7.10% INDIA 22/29 -SR-	INR	348,990,000.00	4,178,305.11	1.88
7.54% INDIA 22/36 -SR-	INR	108,920,000.00	1,333,879.86	0.60
7.59% INDIA 15/29 -SR-	INR	29,500,000.00	361,157.79	0.16
			30,028,363.27	13.53
Indonesia				
7.00% INDONESIA 22/33	IDR	36,954,000,000.00	2,411,293.40	1.09
7.50% INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	405,153.69	0.18
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	13,901,000,000.00	944,025.53	0.43
8.25% INDONESIA 18/29 -SR-	IDR	73,721,000,000.00	5,130,763.46	2.31
8.375% INDONESIA 13/34 -SR-	IDR	94,085,000,000.00	6,782,821.18	3.06
9.75% INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	406,970.92	0.18
10.00% INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,914,465.50	2.67
10.50% INDONESIA 08/38 FR0050 -SR-	IDR	124,550,000,000.00	10,672,330.01	4.81
11.00% INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	902,807.82	0.41
			33,570,631.51	15.14
Malaysia				
2.632% MALAYSIA 20/31 S0002	MYR	1,818,000.00	353,886.83	0.16
3.582% MALAYSIA 22/32 -SR-	MYR	20,231,000.00	4,180,081.23	1.89
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	4,988,000.00	1,002,163.56	0.45

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	24,840,000.00	5,294,781.87	2.39
3.899% MALAYSIA 17/27 S.4 -SR-	MYR	9,370,000.00	2,011,245.77	0.91
3.906% MALAYSIA 19/26 S.0119 -SR-	MYR	13,508,000.00	2,904,413.82	1.31
3.955% MALAYSIA 15/25 '0115'	MYR	15,959,000.00	3,433,521.35	1.55
4.065% MALAYSIA 20/50	MYR	4,763,000.00	956,161.27	0.43
4.232% MALAYSIA 11/31 '11'	MYR	3,684,000.00	798,763.79	0.36
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,138,443.97	0.51
			22,073,463.46	9.96
Philippines				
3.375% PHILIPPINES 21/26 -SR-	PHP	129,600,000.00	2,141,236.42	0.97
3.75% PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,100,043.17	0.95
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	165,000,000.00	2,481,762.66	1.12
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,304,071.99	1.04
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,419,681.60	0.64
6.50% PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	141,113.78	0.06
7.25% PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	431,248.75	0.19
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	18,000,000.00	348,101.84	0.16
			11,367,260.21	5.13
Singapore				
0.50% SINGAPORE 20/25 -SR-	SGD	1,962,000.00	1,349,324.57	0.61
1.25% SINGAPORE 21/26 -SR-	SGD	3,600,000.00	2,468,846.41	1.11
1.875% SINGAPORE 21/51 -SR-	SGD	2,500,000.00	1,430,366.88	0.65
2.375% SINGAPORE 15/25	SGD	3,600,000.00	2,585,856.44	1.17
2.375% SINGAPORE 19/39 -SR-	SGD	2,273,000.00	1,486,489.43	0.67
2.75% SINGAPORE 16/46 -SR-	SGD	2,481,000.00	1,702,341.88	0.77
2.875% SINGAPORE 10/30 -SR-	SGD	2,240,000.00	1,590,530.50	0.72
3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	4,750,000.00	3,428,173.36	1.55
			16,041,929.47	7.25
South Korea				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	7,788,000,000.00	3,898,257.49	1.76
1.50% SOUTH KOREA 20/40 -SR-	KRW	8,500,000,000.00	4,469,792.35	2.02
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	10,330,000,000.00	5,750,159.70	2.59
1.50% SOUTH KOREA 20/50 -SR-	KRW	2,950,000,000.00	1,375,802.28	0.62
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	393,117.70	0.18
2.75% SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,182,508.68	0.53
4.00% SOUTH KOREA 11/31	KRW	12,000,000,000.00	8,990,780.13	4.06
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,459,905.42	1.56
5.50% SOUTH KOREA 08/28 -SR-	KRW	2,000,000,000.00	1,580,500.76	0.71
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,257,635.32	1.47
			34,358,459.83	15.50
Thailand				
1.00% THAILAND M.O.F. 21/27 -SR-	THB	79,657,000.00	2,056,944.78	0.93
1.25% THAILAND M.O.F. (CPI) 13/28	THB	235,000,000.00	6,886,784.61	3.11
1.585% THAILAND M.O.F. 20/35 -SR-	THB	47,082,000.00	1,070,541.51	0.48
2.00% THAILAND M.O.F. 20/42	THB	69,765,000.00	1,506,382.32	0.68
2.00% THAILAND M.O.F. 21/31 -SR-	THB	114,191,000.00	2,889,765.82	1.30

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Asian Local Currency Debt (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Thailand (continued)				
2.125% THAILAND M.O.F. 16/26 -SR-	THB	30,750,000.00	830,941.77	0.37
2.65% THAILAND 22/28 -SR-	THB	22,443,000.00	611,639.81	0.28
2.875% THAILAND M.O.F. 18/28	THB	36,641,000.00	1,008,038.56	0.45
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	294,807.26	0.13
3.65% THAILAND 10/31 -SR-	THB	29,592,000.00	843,949.08	0.38
3.775% THAILAND M.O.F. 12/32 -SR-	THB	22,064,000.00	638,427.63	0.29
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	678,927.54	0.31
			19,317,150.69	8.71
TOTAL I.			200,205,941.48	90.32
II. Other transferable securities				
<i>Structured products</i>				
Hong Kong				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	36.25	0.00
			36.25	0.00
TOTAL II.			36.25	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	87,415.71	13,783,184.53	6.21
			13,783,184.53	6.21
TOTAL III.			13,783,184.53	6.21
Total investments			213,989,162.26	96.53
Cash at banks			5,099,743.99	2.30
Bank deposits			500,000.00	0.23
Other net assets			2,100,996.11	0.94
Total net assets			221,689,902.36	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Asian Local Currency Debt

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
South Korea	15.50	Bonds issued by countries or cities	88.77
Indonesia	15.14	Units of investment funds	6.21
India	13.53	Public non-profit institutions	1.55
China	10.90	Structured products	0.00
Malaysia	9.96		96.53
Thailand	8.71		
Singapore	7.25		
Luxembourg	6.21		
Philippines	5.13		
Hong Kong	4.20		
	96.53		

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Argentina				
3.625% ARGENTINA 20/35 -SR-	USD	6,600,000.00	1,684,572.12	0.20
6.875% MSU ENERGY S.A. 18/25 -S-	USD	4,566,000.00	3,376,334.64	0.41
			5,060,906.76	0.61
Bermuda				
2.625% TENGIZCHEVROIL FINANCE 20/25 -SR-	USD	5,870,000.00	5,302,948.61	0.64
4.00% TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	8,315,000.00	7,489,595.73	0.90
5.875% INKIA ENERGY 17/27 -SR-S	USD	6,494,000.00	6,226,745.27	0.75
			19,019,289.61	2.29
Brazil				
4.125% NATURA COSMETICOS 21/28 -SR-	USD	2,004,000.00	1,766,318.19	0.21
			1,766,318.19	0.21
British Virgin Islands				
3.00% CHINA CINDA (2020) I MANAGEMENT 21/31 -SR-	USD	10,000,000.00	7,802,518.00	0.94
3.00% HKT CAPITAL 22/32 -SR-	USD	9,200,000.00	7,374,104.52	0.89
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	4,344,480.80	0.52
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	5,000,000.00	4,384,579.50	0.53
5.00% STUDIO CITY 21/29 -SR-S	USD	3,000,000.00	2,262,245.10	0.27
6.00% STUDIO CITY 20/25 -SR-S	USD	5,180,000.00	4,906,221.98	0.59
6.50% STUDIO CITY 20/28 -SR-S	USD	4,500,000.00	3,802,951.80	0.46
			34,877,101.70	4.20
Canada				
7.875% FRONTERA ENERGY CORP 21/28 -SR-S	USD	6,000,000.00	4,784,911.20	0.58
			4,784,911.20	0.58
Cayman Islands				
2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	4,779,000.00	3,553,118.64	0.43
3.05% MEITUAN 20/30 -SR-S	USD	7,000,000.00	5,435,320.10	0.66
3.24% TENCENT HOLDINGS 20/50 -SR-S	USD	7,450,000.00	4,249,802.59	0.51
3.25% ALIBABA GROUP 21/61 -SR-	USD	8,120,000.00	4,311,700.51	0.52
4.875% CK HUTCHINSON 23/33 -SR-S	USD	5,000,000.00	4,663,182.50	0.56
4.875% MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,424,221.50	0.17
4.90% SUB. TMB (COCO) 19/PERP -JR-S	USD	10,250,000.00	9,868,137.28	1.19
5.125% WYNN MACAU 19/29 -SR-S	USD	2,000,000.00	1,641,684.80	0.20
5.25% HONG KONG LAND FINANCE 23/33 -SR-	USD	5,000,000.00	4,667,879.00	0.56
5.25% MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	6,755,282.76	0.81
5.375% MELCO RESORTS FINANCE 19/29 -SR-S	USD	5,000,000.00	4,141,039.00	0.50

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
5.50% WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,676,894.00	0.32
5.50% WYNN MACAU 20/26 -SR-S	USD	6,500,000.00	6,069,636.30	0.73
5.625% WYNN 20/28 -SR-S	USD	8,500,000.00	7,377,544.40	0.89
7.50% SUB. BANORTE GC 19/PERP -JR-	USD	3,350,000.00	2,984,178.66	0.36
			69,819,622.04	8.41
Chile				
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	11,500,000.00	7,880,336.41	0.95
4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	10,000,000.00	7,944,762.00	0.96
			15,825,098.41	1.91
Colombia				
4.625% ECOPETROL 21/31 -SR-	USD	3,500,000.00	2,681,968.80	0.32
5.875% ECOPETROL 21/51 -SR-	USD	7,000,000.00	4,467,051.40	0.54
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	10,000,000.00	7,023,206.00	0.85
8.625% ECOPETROL 23/29 -SR-	USD	7,347,000.00	7,368,536.26	0.89
			21,540,762.46	2.60
Egypt				
3.798% AFREXIMBANK 21/31 -SR-S	USD	13,000,000.00	10,089,335.10	1.22
			10,089,335.10	1.22
Hong Kong				
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	9,596,815.90	1.16
3.733% SUB. BANGKOK BANK 19/34	USD	3,500,000.00	2,918,120.80	0.35
6.75% BANK OF EAST ASIA 23/27	USD	5,122,000.00	5,051,867.02	0.61
			17,566,803.72	2.12
Hungary				
7.50% OTP BANK 23/27 -SR-	USD	4,500,000.00	4,526,315.55	0.55
			4,526,315.55	0.55
India				
2.25% REC 21/26 -SR-	USD	11,940,000.00	10,717,303.40	1.30
3.75% POWER FINANCE 17/27 -SR-S	USD	9,550,000.00	8,704,668.38	1.05
3.95% POWER FINANCE 20/30 -SR-S	USD	5,000,000.00	4,338,664.00	0.52
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	2,750,000.00	2,322,944.25	0.28
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	10,500,000.00	8,916,980.10	1.07
4.40% SHRIRAM TRANSPORT 21/24 -SR-	USD	3,700,000.00	3,648,999.57	0.44
			38,649,559.70	4.66
Indonesia				
3.398% INDOFOOD CBP 21/31 -SR-	USD	5,500,000.00	4,422,092.95	0.53
4.745% INDOFOOD CBP 21/51 -SR-	USD	5,000,000.00	3,426,151.00	0.41
			7,848,243.95	0.94
Israel				
3.255% SUB. BK HAPOALIM 21/32	USD	10,500,000.00	8,983,803.15	1.08
3.275% SUB. BANK LEUMI 20/31 -SR-S	USD	10,500,000.00	9,389,186.10	1.13
3.75% ISRAEL ELECTRIC 22/32	USD	8,500,000.00	7,007,981.40	0.84

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Israel (continued)				
4.875% ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,500,000.00	5,122,184.10	0.62
5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	6,180,000.00	5,562,008.65	0.67
6.125% LEVIATHAN BOND 20/25 -SR-S	USD	9,680,000.00	9,449,021.65	1.14
6.50% LEVIATHAN BOND 20/27 -SR-	USD	10,030,000.00	9,548,999.31	1.15
			55,063,184.36	6.63
Jersey				
2.16% GALAXY PIPELINE 21/34 -SR-	USD	9,550,000.00	7,080,749.87	0.85
2.625% GALAXY PIPELINE 20/36 -SR-	USD	12,180,000.00	9,453,391.29	1.14
			16,534,141.16	1.99
Kazakhstan				
3.50% KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	7,000,000.00	5,240,774.70	0.63
5.375% KAZMUNAYGAZ 18/30 -SR-S	USD	6,000,000.00	5,453,665.80	0.66
			10,694,440.50	1.29
Luxembourg				
3.545% EIG PEARL 22/36 -SR-	USD	7,445,000.00	6,047,540.00	0.73
4.387% EIG PEARL 22/46 -SR-	USD	12,745,000.00	9,271,291.62	1.12
4.875% MX REMIT FUND 21/28 -SR-	USD	7,740,000.00	6,295,598.43	0.76
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	4,000,000.00	3,096,263.52	0.37
5.625% IHS HOLDING 21/26 -SR-S	USD	3,382,000.00	2,804,574.57	0.34
5.75% FEL ENERGY VI 20/40 -SR-	USD	7,200,000.00	5,492,205.16	0.66
6.25% MHP LUX 19/29 -SR-	USD	5,000,000.00	3,061,431.50	0.37
6.25% MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	4,500,000.00	3,450,962.88	0.42
			39,519,867.68	4.77
Malaysia				
4.25% GOHL CAPITAL 17/27 -SR-S	USD	4,730,000.00	4,365,191.66	0.53
			4,365,191.66	0.53
Mauritius				
5.50% GREENKO SOLAR 22/25 -SR-	USD	5,929,000.00	5,705,014.24	0.69
5.65% SUB. NETWORK I2I 19/PERP -S-	USD	9,680,000.00	9,399,764.00	1.13
			15,104,778.24	1.82
Mexico				
4.375% CIBANCO 21/31 -SR-S	USD	12,103,000.00	9,140,030.68	1.10
4.75% IENOVA 20/51 -SR-S	USD	5,800,000.00	4,145,212.44	0.50
4.875% IENOVA 17/48 -SR-S	USD	3,800,000.00	2,794,375.60	0.34
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	8,209,000.00	7,258,873.10	0.88
6.375% TOTAL PLAY 21/28 -SR-	USD	12,540,000.00	6,309,038.27	0.76
6.75% SUB. BCO MERC (COCO) 19/PERP -JR-	USD	2,780,000.00	2,685,403.83	0.32
7.625% SUB. BANORTE GC 17/PERP -JR-S	USD	3,150,000.00	2,923,726.05	0.35
			35,256,659.97	4.25

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Morocco				
3.75% OCP 21/31 -SR-	USD	9,500,000.00	7,502,596.50	0.90
			7,502,596.50	0.90
Netherlands				
3.15% TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	9,500,000.00	8,468,163.20	1.02
3.832% PROSUS 20/51 -SR-	USD	9,000,000.00	4,992,531.30	0.60
4.193% PROSUS 22/32 -SR-S	USD	9,440,000.00	7,552,864.70	0.91
4.625% MINEJESA CAPITAL 17/30 -S-	USD	6,982,000.00	6,238,002.97	0.75
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	9,500,000.00	8,722,923.75	1.05
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	8,789,000.00	8,070,426.30	0.97
6.748% MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,075,593.98	0.85
7.00% EMBRAER NETHERLANDS 23/30 -SR-S	USD	4,221,000.00	4,197,962.63	0.51
			55,318,468.83	6.66
Nigeria				
2.875% AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,134,381.00	0.50
4.375% AFRICA FINANCE 19/26 -SR-S	USD	7,300,000.00	6,726,194.45	0.81
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	5,925,000.00	5,039,581.04	0.61
7.75% SEPLAT PETRO 21/26 -SR-	USD	5,000,000.00	4,298,275.00	0.52
			20,198,431.49	2.44
Peru				
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	10,500,000.00	9,301,486.95	1.12
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	7,524,000.00	7,044,298.35	0.85
8.55% HUNT OIL COMPANY OF PERU 23/33 -SR-	USD	2,348,000.00	2,368,371.95	0.29
			18,714,157.25	2.26
Philippines				
6.50% SMC GLOBAL POWER HOLDINGS 19/PERP -SR-S	USD	3,500,000.00	3,034,378.20	0.37
			3,034,378.20	0.37
Saudi Arabia				
3.25% SAUDI ARABIAN OIL 20/50 -SR-	USD	6,500,000.00	4,043,701.35	0.49
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	4,500,000.00	2,675,668.95	0.32
4.25% SAUDI ARABIAN OIL 19/39 -SR-S	USD	6,000,000.00	4,857,316.80	0.59
			11,576,687.10	1.40
Singapore				
3.863% SUB. UNITED OVERSEAS BANK 22/32 -SR-S	USD	14,000,000.00	12,876,263.40	1.56
5.95% GLOBAL PRIME CAPITAL 20/25 -SR-S	USD	4,976,000.00	4,856,950.20	0.59
6.375% MEDCO BELL 20/27 -SR-S	USD	3,000,000.00	2,831,400.60	0.34
7.375% MEDCO OAK 19/26 -SR-S	USD	7,730,000.00	7,688,423.42	0.93
			28,253,037.62	3.42

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
2.50% SUB. KOOKMIN KOREA 20/30 -SR-S	USD	7,043,000.00	5,553,020.95	0.67
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	3,947,000.00	3,528,807.85	0.43
4.50% SUB. KOOKMIN BANK 19/29 -S-	USD	9,000,000.00	8,263,116.00	1.00
4.50% SUB. SHINHAN BANK 18/28 -S-	USD	7,000,000.00	6,504,965.60	0.78
			23,849,910.40	2.88
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	12,600,000.00	8,892,591.12	1.07
			8,892,591.12	1.07
Thailand				
3.552% SUB. MUANG THAI 21/37	USD	3,594,000.00	3,183,726.57	0.38
			3,183,726.57	0.38
Turkey				
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	6,350,000.00	6,146,318.04	0.74
4.875% TURK TELEKOM 14/24 -SR- REG.S	USD	6,260,000.00	6,111,162.24	0.74
5.375% MERSIN ULUSLARARASI 19/24 -S-	USD	3,664,000.00	3,590,081.73	0.43
6.875% TURK TELEKOMUNIKASYON 19/25 -SR-S	USD	2,300,000.00	2,249,942.11	0.27
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	5,000,000.00	4,870,471.00	0.59
6.95% ULKER BISKUVI SANAYI 20/25 -SR-	USD	5,576,000.00	5,253,793.63	0.63
7.75% AYDEM YENILE 21/27 -SR-	USD	8,022,000.00	7,098,259.48	0.86
			35,320,028.23	4.26
Ukraine				
7.375% UKRAINE 17/34 -SR-S	USD	11,500,000.00	3,081,288.15	0.37
7.75% UKRAINE 15/29 -SR-S	USD	12,000,000.00	3,494,328.00	0.42
9.75% UKRAINE 18/30 -SR-	USD	9,000,000.00	2,692,878.30	0.32
			9,268,494.45	1.11
United Arab Emirates				
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-	USD	10,200,000.00	9,409,753.98	1.13
5.50% ADCB 23/29 -SR-	USD	5,420,000.00	5,389,848.00	0.65
6.32% SUB. FIRST ABU DHABI BANK 23/34 -SR-	USD	8,000,000.00	7,964,560.00	0.96
			22,764,161.98	2.74
United Kingdom				
2.678% STANDARD CHARTERED 21/32 -SR-S	USD	2,598,000.00	1,973,189.31	0.24
5.50% ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	5,250,000.00	4,918,263.00	0.59
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	9,000,000.00	8,557,270.20	1.03
6.301% SCB 23/29 -SR-	USD	8,781,000.00	8,740,240.35	1.05
7.75% CV SUB. STAND 22/PERP -JR-S	USD	4,000,000.00	3,880,361.20	0.47
			28,069,324.06	3.38

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Corporate Bonds (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
4.00% STILLWATER MG 21/26 -SR-	USD	5,967,000.00	5,181,109.10	0.62
4.50% STILLWATER MG 21/29 -SR-	USD	5,000,000.00	3,842,365.00	0.46
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	4,500,000.00	4,279,245.30	0.52
6.50% MERCURY CHILE 22/27 -SR-S	USD	9,923,000.00	9,148,026.60	1.10
6.50% SASOL FINANCING USA 18/28 -SR-	USD	5,550,000.00	4,952,181.75	0.60
8.75% SASOL FINANCING USA 23/29 -SR-	USD	7,626,000.00	7,336,896.05	0.88
			34,739,823.80	4.18
Uzbekistan				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	5,105,000.00	4,481,087.32	0.54
5.75% UZBEK INDUSTRIAL 19/24 -SR-S	USD	4,361,000.00	4,156,721.17	0.50
			8,637,808.49	1.04
TOTAL I.			747,236,158.05	90.07
II. Other transferable securities				
<i>Bonds</i>				
Cayman Islands				
7.75% ALPHA STAR 23/26 -SR-	USD	10,395,000.00	10,447,982.28	1.26
			10,447,982.28	1.26
TOTAL II.			10,447,982.28	1.26
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	214,686.61	33,850,497.03	4.09
			33,850,497.03	4.09
TOTAL III.			33,850,497.03	4.09
Total investments			791,534,637.36	95.42
Cash at banks			27,055,635.91	3.26
Bank deposits			500,000.00	0.06
Other net assets			10,462,342.29	1.26
Total net assets			829,552,615.56	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Emerging Corporate Bonds

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.67	Holding and finance companies	27.19
Luxembourg	8.86	Banks and credit institutions	18.52
Netherlands	6.66	Oil	10.56
Israel	6.63	Communications	6.20
India	4.66	Public utilities	4.44
Turkey	4.26	Units of investment funds	4.09
Mexico	4.25	Internet, software and IT services	3.63
British Virgin Islands	4.20	Gastronomy	3.26
United States	4.18	Bonds issued by supranational institutions	2.53
Singapore	3.42	Pharmaceuticals and cosmetics	2.28
United Kingdom	3.38	Bonds issued by countries or cities	2.01
South Korea	2.88	Transport and freight	1.78
United Arab Emirates	2.74	Food and soft drinks	1.57
Colombia	2.60	Real Estate Shares	1.26
Nigeria	2.44	Precious metals and stones	1.08
Bermuda	2.29	Chemicals	0.90
Peru	2.26	Electronics and electrical equipment	0.84
Hong Kong	2.12	Construction of machines and appliances	0.75
Jersey	1.99	Miscellaneous consumer goods	0.59
Chile	1.91	Automobiles	0.54
Mauritius	1.82	Miscellaneous	0.52
Saudi Arabia	1.40	Construction and building materials	0.50
Kazakhstan	1.29	Insurance	0.38
Egypt	1.22		95.42
Ukraine	1.11		
Spain	1.07		
Uzbekistan	1.04		
Indonesia	0.94		
Morocco	0.90		
Argentina	0.61		
Canada	0.58		
Hungary	0.55		
Malaysia	0.53		
Thailand	0.38		
Philippines	0.37		
Brazil	0.21		
	95.42		

Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)
Pictet - Chinese Local Currency Debt (note 1)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
British Virgin Islands				
3.10% SUB. BLUESTAR FINANCE 21/PERP	USD	500,000.00	3,558,862.33	0.14
4.625% PROSPEROUS RAY 13/23 -SR-S	USD	3,000,000.00	21,872,900.23	0.86
5.75% CHINA CINDA 2020 23/27 -SR-	USD	2,000,000.00	14,278,871.97	0.56
5.80% CHARTER STYLE 14/24 -SR-	CNH	20,000,000.00	20,156,736.69	0.79
6.50% STUDIO CITY 20/28 -SR-S	USD	2,000,000.00	12,345,328.06	0.49
			72,212,699.28	2.84
Cayman Islands				
3.50% CCBL CAYMAN 1 19/24 -SR-S	USD	3,500,000.00	25,142,801.89	0.99
3.50% WEIBO 19/24 -SR-	USD	1,000,000.00	7,138,153.39	0.28
3.60% ALIBABA GROUP HOLDING 15/24 -SR-	USD	2,000,000.00	14,222,110.65	0.56
3.75% CHINA RESSOURCES LAND 19/24 -SR-S	USD	1,600,000.00	11,384,096.23	0.45
4.375% BAIDU 18/24 -SR-	USD	1,000,000.00	7,230,331.36	0.28
5.95% CHINA OVERSEAS FINANCE 14/24 -SR-S	USD	1,500,000.00	10,910,838.06	0.43
			76,028,331.58	2.99
China				
2.18% CHINA 23/26 -SR-	CNY	20,000,000.00	19,874,340.00	0.78
2.37% CHINA 22/27 -SR-	CNY	10,000,000.00	9,967,940.00	0.39
2.40% CHINA 23/28	CNY	60,000,000.00	59,638,980.00	2.36
2.50% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/27	CNY	20,000,000.00	19,922,440.00	0.78
2.54% AIR CHINA 22/25	CNY	30,000,000.00	29,892,420.00	1.18
2.60% CHINA 22/32 -SR-	CNY	20,000,000.00	19,767,660.00	0.78
2.62% CHINA 23/28 -SR-	CNY	10,000,000.00	10,032,320.00	0.39
2.64% CHINA 23/28 -SR-	CNY	20,000,000.00	20,086,160.00	0.79
2.68% CHINA 20/30	CNH	20,000,000.00	19,973,800.00	0.79
2.68% CHINA CITIC 23/26	CNY	30,000,000.00	29,968,080.00	1.18
2.69% CHINA 22/32 -SR-	CNY	20,000,000.00	19,911,700.00	0.78
2.70% CHINA MERCHANTS 22/25 -SR-	CNY	20,000,000.00	19,838,300.00	0.78
2.75% CHINA 22/29 -SR-	CNY	30,000,000.00	30,170,700.00	1.19
2.75% CHINA 22/32 -SR-	CNY	40,000,000.00	40,029,160.00	1.57
2.75% HSBC BANK OF CHINA 22/25	CNY	30,000,000.00	29,887,950.00	1.18
2.76% CHINA 22/32 -SR-	CNH	20,000,000.00	20,026,380.00	0.79
2.77% BANK OF COMMUNICATIONS 23/26	CNY	10,000,000.00	10,013,330.00	0.39
2.77% CHINA MERCHANT BANK 23/26 -SR-	CNY	20,000,000.00	20,024,400.00	0.79
2.79% CHINA 22/29 -SR-	CNY	20,000,000.00	20,120,320.00	0.79
2.79% SH PUDONG BANK 23/26	CNY	30,000,000.00	30,057,990.00	1.18
2.80% CHINA 22/29 -SR-	CNH	50,000,000.00	50,462,600.00	1.98
2.80% CHINA 22/32	CNY	20,000,000.00	20,087,600.00	0.79
2.80% BANK OF COMMUNICATIONS 23/26 -SR-	CNY	30,000,000.00	30,068,820.00	1.18
2.80% PSBC 23/26	CNY	30,000,000.00	30,068,700.00	1.18
2.82% NANJING METRO 23/26 -SR-	CNY	10,000,000.00	9,973,010.00	0.39

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)
Pictet - Chinese Local Currency Debt (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
2.85% CHINA 20/27	CNY	40,000,000.00	40,508,240.00	1.59
2.87% EXPORT-IMPORT BANK OF CHINA 23/28	CNY	20,000,000.00	20,178,080.00	0.79
2.87% SHENZHEN YANTIAN 22/25	CNY	20,000,000.00	20,036,580.00	0.79
2.88% CHINA RESOURCES 22/25	CNY	10,000,000.00	10,032,480.00	0.39
2.88% UOB (CHINA) 22/25	CNY	40,000,000.00	39,875,000.00	1.57
2.90% AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	10,000,000.00	10,103,140.00	0.40
2.90% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	10,000,000.00	10,011,220.00	0.39
2.93% SHANGHAI INTERNATIONAL 20/25	CNY	10,000,000.00	10,038,060.00	0.39
2.93% SHANGHAI MUNICIPAL 20/30 SR	CNY	60,000,000.00	60,733,740.00	2.40
2.98% ZHEJIANG PROV 22/32	CNY	30,000,000.00	30,292,470.00	1.19
2.99% AGRICULTURAL DEVELOPMENT BANK OF CHINA 21/26	CNY	20,000,000.00	20,269,980.00	0.80
3.00% GUANGDONG PROVINCIAL EXPRESSWAY 20/25	CNY	20,000,000.00	20,082,580.00	0.79
3.03% SUB. AGRICULTURAL BANK OF CHINA 22/32	CNY	20,000,000.00	19,853,816.00	0.78
3.06% AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	20,000,000.00	20,259,920.00	0.80
3.06% GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	20,412,900.00	0.80
3.07% CHINA DEVELOPMENT BANK 20/30	CNY	20,000,000.00	20,293,660.00	0.80
3.07% CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	9,957,180.00	0.39
3.08% SHANG MU GOVERNMENT 20/27	CNY	20,000,000.00	20,363,980.00	0.80
3.10% EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,177,900.00	0.40
3.18% EXPORT-IMPORT BANK OF CHINA 22/32	CNY	40,000,000.00	40,876,880.00	1.61
3.18% NANJING METRO 20/25	CNY	20,000,000.00	20,138,680.00	0.79
3.18% SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	9,845,624.00	0.39
3.22% EXPORT-IMPORT BANK OF CHINA 21/26	CNY	10,000,000.00	10,186,780.00	0.40
3.24% OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,041,950.00	0.39
3.25% DBS BANK CHINA 23/26 -SR-	CNY	30,000,000.00	30,178,650.00	1.19
3.27% STATE POWER INVESTMENT 22/PERP	CNY	20,000,000.00	20,093,840.00	0.79
3.30% CHINA PETROLEUM 16/26 'C'	CNY	13,617,000.00	13,802,817.58	0.54
3.35% AGRICULTURAL DEV. BANK OF CHINA 21/26	CNY	20,000,000.00	20,409,900.00	0.80
3.38% BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	20,859,680.00	0.82
3.38% CHINA GAS 20/25	CNY	30,000,000.00	30,196,500.00	1.19
3.39% BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,138,630.00	0.40
3.39% CHINA DEVELOPMENT BANK 20/27	CNY	30,000,000.00	30,854,100.00	1.21
3.40% BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,141,950.00	0.40
3.44% SUB. POSTAL SAVINGS BANK 21/31	CNY	50,000,000.00	50,574,090.00	1.99
3.45% SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	30,289,578.00	1.19
3.45% SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	20,185,924.00	0.79
3.45% SUB. CHINA CONSTRUCTION BANK 21/31	CNY	40,000,000.00	40,471,880.00	1.59

Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)
Pictet - Chinese Local Currency Debt (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
3.48% SUB. CHINA CONSTRUCTION BANK 21/31	CNY	50,000,000.00	50,562,720.00	1.99
3.50% CHINA DEVELOPMENT 19/26	CNY	10,000,000.00	10,265,000.00	0.40
3.52% AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	20,921,580.00	0.82
3.53% CHINA 21/51	CNY	10,000,000.00	10,848,550.00	0.43
3.54% CHINA RAILWAY 21/31	CNY	20,000,000.00	20,794,120.00	0.82
3.54% CHINA RAILWAY 21/31	CNY	30,000,000.00	31,194,750.00	1.23
3.60% SUB. BANK OF CHINA 21/31	CNY	20,000,000.00	20,292,456.00	0.80
3.63% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/26 -SR-	CNY	20,000,000.00	20,598,280.00	0.81
3.65% CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,461,140.00	0.41
3.65% SUB. BANK OF COMMUNICATIONS 21/31	CNY	30,000,000.00	30,539,274.00	1.20
3.66% CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,071,780.00	0.83
3.69% BMW CHINA C. 23/26	CNY	20,000,000.00	20,222,360.00	0.80
3.70% CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,559,800.00	0.42
3.70% PETROCHINA 26/26	CNY	1,000,000.00	1,022,676.00	0.04
3.74% CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,496,000.00	0.41
3.75% AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	20,000,000.00	21,015,340.00	0.83
3.79% AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,614,940.00	0.42
3.80% SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	20,737,088.00	0.82
3.85% BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	10,886,820.00	0.43
3.86% EXPORT-IMPORT BANK OF CHINA 19/29	CNY	40,000,000.00	42,283,760.00	1.66
3.89% SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,599,480.00	0.81
3.90% CHINA CINDA ASSET MGT 20/30	CNY	30,000,000.00	30,432,846.00	1.20
3.94% CHINA 15/45 S.2517	CNY	1,000,000.00	1,173,710.00	0.05
4.00% AGRICULTURAL BANK OF CHINA 18/25 S.1811	CNH	10,000,000.00	10,337,225.62	0.41
4.01% ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,299,160.00	0.84
4.02% CHINA RAILWAY 19/39	CNY	10,000,000.00	11,225,000.00	0.44
4.07% CHINA RAILWAY 15/35 S9	CNY	40,000,000.00	44,497,240.00	1.75
4.08% SHENZEN MET. GROUP 20/25	CNY	10,000,000.00	10,247,900.00	0.40
4.09% CHINA 15/35 '1508'	CNY	10,000,000.00	11,364,570.00	0.45
4.20% BJ AUTO GROUP 19/24 S1	CNY	10,000,000.00	10,138,200.00	0.40
4.25% SUB. CHINA CONSTRUCTION BANK 19/29 -S-	USD	1,500,000.00	10,867,468.38	0.43
4.31% CHINA 11/41	CNY	10,000,000.00	12,042,540.00	0.47
4.33% CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,516,169.00	0.41
4.38% SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	21,414,388.00	0.84
4.54% GUANGDONG YUDEAN GROUP 15/25	CNY	20,000,000.00	20,654,500.00	0.81
4.59% CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	23,207,080.00	0.91
4.65% AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNY	20,000,000.00	21,706,200.00	0.85
4.70% DBS BANK CHINA 21/31	CNY	10,000,000.00	10,310,575.00	0.41
4.76% CHINA 13/43 '2319'	CNY	535,000.00	699,760.74	0.03

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)
Pictet - Chinese Local Currency Debt (note 1) (continued)

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China (continued)				
4.78% CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	12,075,680.00	0.47
5.00% CHINA NATIONAL PETROLEUM 12/27	CNY	3,760,000.00	4,016,695.20	0.16
5.00% SUB. BANK OF CHINA 14/24 -JR-S	USD	1,500,000.00	10,814,898.87	0.43
5.85% CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,131,042.72	0.12
			2,180,794,243.11	85.78
France				
2.95% CREDIT AGRICOLE 23/26	CNY	10,000,000.00	9,946,920.00	0.39
			9,946,920.00	0.39
Hong Kong				
FRN BOCOM LEASING MGT 20/25 -SR-S	USD	4,000,000.00	29,112,241.87	1.14
FRN ICBCIL FINANCE 19/24 -SR-	USD	4,000,000.00	29,322,826.69	1.15
2.98% HONG KONG MORTGAGE CORPORATION 23/26 -SR-	CNH	10,000,000.00	9,978,734.94	0.39
3.30% SWIRE PROPERTIES 23/25 -SR-	CNH	5,000,000.00	4,993,138.78	0.20
3.60% TCCL 23/26	CNY	20,000,000.00	19,893,260.00	0.78
4.08% CHINA CONSTRUCTION BANK 14/24 -SR-S	CNH	2,600,000.00	2,630,437.56	0.10
			95,930,639.84	3.76
Macao				
2.875% SUB. ICBC MACAU 19/29 -S-	USD	2,000,000.00	14,160,037.83	0.56
			14,160,037.83	0.56
Netherlands				
3.25% MERCEDES-BENZ 22/25	CNY	20,000,000.00	20,099,540.00	0.79
			20,099,540.00	0.79
Singapore				
1.625% BOC AVIATION 21/24 -SR-S	USD	800,000.00	5,691,557.87	0.22
			5,691,557.87	0.22
South Korea				
3.00% HANWHA SOLUTIONS 21/24 -SR-	CNH	5,000,000.00	4,979,396.81	0.20
3.20% HYUNDAI CAPITAL 21/24 -SR-	CNH	15,000,000.00	14,995,523.71	0.59
4.00% KOREA GAS 14/24 -SR-	USD	400,000.00	2,900,850.67	0.11
4.75% SUB WOORI BANK 14/24 -SR-S	USD	1,000,000.00	7,231,521.92	0.28
			30,107,293.11	1.18
TOTAL I.			2,504,971,262.62	98.51
II. Other transferable securities				
Bonds				
Canada				
3.65% RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	4,988,225.60	0.20
			4,988,225.60	0.20
TOTAL II.			4,988,225.60	0.20

The accompanying notes form an integral part of these financial statements.

**Statement of investments and other net assets as at September 30, 2023 (expressed in CNY)
Pictet - Chinese Local Currency Debt (note 1) (continued)**

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	2,509,959,488.22	98.71
Cash at banks	13,487,052.25	0.53
Other net assets	19,369,382.49	0.76
Total net assets	2,542,815,922.96	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Chinese Local Currency Debt (note 1)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
China	85.78	Banks and credit institutions	43.56
Hong Kong	3.76	Bonds issued by countries or cities	24.47
Cayman Islands	2.99	Transport and freight	11.13
British Virgin Islands	2.84	Holding and finance companies	8.02
South Korea	1.18	Miscellaneous	3.16
Netherlands	0.79	Oil	2.18
Macao	0.56	Public utilities	1.72
France	0.39	Internet, software and IT services	1.12
Singapore	0.22	Food and soft drinks	0.86
Canada	0.20	Chemicals	0.74
	98.71	Gastronomy	0.49
		Real Estate Shares	0.45
		Construction and building materials	0.41
		Automobiles	0.40
			98.71

Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Emerging Markets

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Brazil				
B3 - BRASIL BOLSA BALCAO	BRL	891,200.00	2,216,791.56	1.01
ITAUUNIBANCO PFD	BRL	420,100.00	2,287,017.34	1.05
LOJAS QUERO QUERO	BRL	2,242,700.00	1,871,453.77	0.86
PETROBRAS PETROLEO ADR -SPONS.-	USD	360,795.00	5,451,612.45	2.50
SENDAS DISTRIBUIDORA	BRL	1,569,000.00	3,915,295.95	1.79
			15,742,171.07	7.21
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	832,000.00	9,117,766.93	4.17
MEITUAN 'B' 144A/S	HKD	277,230.00	4,051,604.81	1.85
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	69,359.00	6,887,348.70	3.15
TENCENT HOLDINGS	HKD	297,500.00	11,634,444.68	5.33
TRIP COM GROUP	HKD	112,500.00	4,016,631.74	1.84
			35,707,796.86	16.34
Chile				
CENCOSUD	CLP	2,299,209.00	4,325,291.92	1.98
			4,325,291.92	1.98
China				
BYD 'H'	HKD	107,500.00	3,328,173.93	1.52
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	419,000.00	2,879,734.36	1.32
CRRC CORPORATION 'H'	HKD	3,624,000.00	1,747,330.86	0.80
LUZHOU LAOJIAO 'A'	CNY	101,424.00	3,032,246.97	1.39
MIDEA GROUP 'A'	CNY	371,300.00	2,834,607.80	1.30
NARI TECHNOLOGY 'A'	CNY	1,145,840.00	3,493,881.37	1.60
PING AN INSURANCE 'H'	HKD	700,000.00	3,999,746.57	1.83
SUNGROW POWER 'A'	CNY	184,960.00	2,270,014.72	1.04
YIXINTANG PHARMA GROUP 'A'	CNY	780,500.00	2,478,894.40	1.13
			26,064,630.98	11.93
Greece				
PIRAEUS FINANCIAL HOLDINGS	EUR	1,175,126.00	3,503,572.36	1.60
			3,503,572.36	1.60
Hong Kong				
HONG KONG EXCHANGES AND CLEARING	HKD	50,200.00	1,876,098.51	0.86
			1,876,098.51	0.86
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	151,161.00	2,252,477.17	1.03
HDFC BANK	INR	289,782.00	5,332,383.23	2.44
HINDALCO INDUSTRIES INDIA LIMITED	INR	550,688.00	3,271,855.12	1.50
ICICI BANK	INR	448,092.00	5,145,438.19	2.36
INFOSYS TECHNOLOGIES -DEMAT.-	INR	259,898.00	4,502,020.77	2.06
			20,504,174.48	9.39

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	14,950,100.00	5,056,286.26	2.31
PT BANK MANDIRI	IDR	10,062,200.00	3,927,652.74	1.80
SUMBER ALFARIA	IDR	12,761,400.00	2,447,563.70	1.12
			11,431,502.70	5.23
Mauritius				
MAKEMYTRIP	USD	82,186.00	3,381,953.90	1.55
			3,381,953.90	1.55
Mexico				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	34,286.00	2,713,736.90	1.24
CORPORACION INMOBILIARIA VESTA	MXN	964,900.00	3,244,285.57	1.49
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	254,800.00	3,009,059.88	1.38
WAL-MART DE MEXICO	MXN	743,800.00	2,841,637.25	1.30
			11,808,719.60	5.41
Panama				
COPA HOLDINGS 'A'	USD	38,906.00	3,470,415.20	1.59
			3,470,415.20	1.59
Saudi Arabia				
LEEJAM SPORTS	SAR	57,520.00	2,180,896.70	1.00
THE SAUDI NATIONAL BANK	SAR	331,881.00	2,902,504.19	1.33
			5,083,400.89	2.33
South Korea				
LG CHEM	KRW	10,705.00	3,962,431.80	1.81
SAMSUNG ELECTRONICS	KRW	135,768.00	6,916,296.78	3.17
SAMSUNG ELECTRONICS PFD	KRW	108,395.00	4,396,868.09	2.01
SK HYNIX	KRW	76,289.00	6,550,535.08	3.00
SL	KRW	80,347.00	1,955,878.68	0.90
S-OIL	KRW	57,782.00	3,402,536.89	1.56
			27,184,547.32	12.45
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	564,720.00	3,190,928.87	1.46
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,121,183.00	18,474,226.89	8.47
UNITED MICROELECTRONICS	TWD	2,685,000.00	3,804,458.33	1.74
WIWYNN	TWD	65,000.00	3,045,943.33	1.39
			28,515,557.42	13.06
Thailand				
THAI BEVERAGE PUBLIC	SGD	6,175,500.00	2,609,220.22	1.19
			2,609,220.22	1.19
Turkey				
COCA-COLA ICE ICECEK	TRY	115,007.00	1,634,219.98	0.75
			1,634,219.98	0.75

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Emerging Markets (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
EMAAR PROPERTIES	AED	3,018,296.00	6,606,888.12	3.02
			6,606,888.12	3.02
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	855,007.00	3,078,972.40	1.41
			3,078,972.40	1.41
<i>Total shares</i>			<i>212,529,133.93</i>	<i>97.30</i>
Warrants				
China				
300012 (UBS) LEPO 30/04/24	USD	1,266,930.00	3,240,806.94	1.48
			3,240,806.94	1.48
<i>Total warrants</i>			<i>3,240,806.94</i>	<i>1.48</i>
Total investments			215,769,940.87	98.78
Cash at banks			2,942,483.50	1.35
Other net liabilities			-287,565.42	-0.13
Total net assets			218,424,858.95	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Emerging Markets

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	16.34	Electronics and electrical equipment	22.60
China	13.41	Banks and credit institutions	14.11
Taiwan	13.06	Internet, software and IT services	10.27
South Korea	12.45	Holding and finance companies	6.30
India	9.39	Real Estate Shares	4.51
Brazil	7.21	Gastronomy	4.39
Mexico	5.41	Utilities	4.17
Indonesia	5.23	Chemicals	3.37
United Arab Emirates	3.02	Retail and supermarkets	3.28
Saudi Arabia	2.33	Publishing and graphic arts	3.15
Chile	1.98	Tobacco and alcohol	2.58
Greece	1.60	Oil	2.50
Panama	1.59	Pharmaceuticals and cosmetics	2.45
Mauritius	1.55	Food and soft drinks	1.99
Vietnam	1.41	Insurance	1.83
Thailand	1.19	Automobiles	1.70
Hong Kong	0.86	Construction of machines and appliances	1.60
Turkey	0.75	Stainless steel	1.50
	98.78	Warrants	1.48
		Miscellaneous	1.46
		Transport and freight	1.38
		Miscellaneous trade	1.12
		Public utilities	1.04
			98.78

Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Digital

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	683,178.00	75,842,155.14	2.23
			75,842,155.14	2.23
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	2,300,540.00	25,211,283.08	0.74
MEITUAN 'B' 144A/S	HKD	872,518.00	12,751,499.21	0.37
TENCENT HOLDINGS	HKD	1,302,285.00	50,928,950.53	1.50
TRIP COM -SPONS.-	USD	1,879,913.00	67,037,697.58	1.97
			155,929,430.40	4.58
Germany				
DEUTSCHE TELEKOM REG.	EUR	3,560,409.00	75,394,758.14	2.22
			75,394,758.14	2.22
Italy				
FINECOBANK	EUR	2,438,522.00	29,940,392.58	0.88
REPLY	EUR	110,616.00	10,614,777.73	0.31
			40,555,170.31	1.19
Netherlands				
STMICROELECTRONICS	EUR	791,015.00	34,651,590.69	1.02
			34,651,590.69	1.02
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,344,000.00	71,578,004.33	2.10
			71,578,004.33	2.10
United States				
ADOBE	USD	240,716.00	123,841,160.52	3.64
AIRBNB 'A'	USD	547,832.00	76,986,830.96	2.26
ALPHABET 'A'	USD	2,096,481.00	280,467,228.18	8.23
AMAZON.COM	USD	1,714,199.00	220,257,429.51	6.47
APPLIED MATERIALS	USD	610,070.00	86,245,595.90	2.53
BOOKING HOLDINGS	USD	45,391.00	141,498,272.12	4.16
CONFLUENT 'A'	USD	243,433.00	7,302,990.00	0.21
CROWDSTRIKE 'A'	USD	575,910.00	97,271,199.00	2.86
DATADOG 'A'	USD	523,099.00	48,512,201.26	1.43
DROPBOX 'A'	USD	841,263.00	23,117,907.24	0.68
FIVE9	USD	909,031.00	59,632,433.60	1.75
HUBSPOT	USD	28,965.00	14,579,532.75	0.43
INTERACTIVE BROKERS GROUP -A-	USD	245,796.00	21,622,674.12	0.64
INTUIT	USD	265,775.00	138,458,144.00	4.07
MERCADOLIBRE	USD	117,583.00	152,269,985.00	4.47
META PLATFORMS 'A'	USD	1,023,219.00	316,420,243.56	9.29
MICROSOFT	USD	655,002.00	208,742,587.38	6.13
MONGO DB 'A'	USD	50,170.00	17,960,107.45	0.53
NETFLIX	USD	329,261.00	125,448,441.00	3.69

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Digital (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NVIDIA	USD	373,163.00	164,195,451.63	4.82
SERVICENOW	USD	79,427.00	44,684,835.93	1.31
SPLUNK	USD	1,119,475.00	164,215,787.75	4.82
T-MOBILE US	USD	390,457.00	54,757,689.68	1.61
UBER TECHNOLOGIES	USD	2,936,031.00	137,083,287.39	4.03
VISA 'A'	USD	106,605.00	24,732,360.00	0.73
WORKDAY 'A'	USD	262,723.00	56,679,860.02	1.67
			2,806,984,235.95	82.46
TOTAL I.			3,260,935,344.96	95.80
II. Other transferable securities				
<i>Bonds</i>				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	996,398.73	157,167,352.16	4.62
			157,167,352.16	4.62
TOTAL III.			157,167,352.16	4.62
Total investments			3,418,102,697.12	100.42
Bank overdraft			-9,828,587.19	-0.29
Other net liabilities			-4,515,096.90	-0.13
Total net assets			3,403,759,013.03	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Digital

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	82.46	Internet, software and IT services	49.50
Luxembourg	4.62	Computer and office equipment	13.84
Cayman Islands	4.58	Electronics and electrical equipment	7.94
Canada	2.23	Retail and supermarkets	6.47
Germany	2.22	Holding and finance companies	6.41
Taiwan	2.10	Units of investment funds	4.62
Italy	1.19	Communications	4.14
Netherlands	1.02	Utilities	3.00
	100.42	Construction of machines and appliances	2.53
		Gastronomy	1.97
			100.42

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Premium Brands

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cayman Islands				
ANTA SPORTS PRODUCTS	HKD	4,215,000.00	44,774,579.32	2.00
			44,774,579.32	2.00
France				
ACCOR	EUR	1,171,538.00	37,840,677.40	1.69
ESSILORLUXOTTICA	EUR	448,781.00	74,614,329.06	3.34
HERMES INTERNATIONAL	EUR	43,023.00	75,324,668.40	3.37
KERING	EUR	84,447.00	36,861,115.50	1.65
L'OREAL	EUR	263,585.00	104,814,575.25	4.69
LVMH MOET HENNESSY LOUIS VUITTON	EUR	129,842.00	94,641,833.80	4.23
PERNOD-RICARD	EUR	265,482.00	42,224,912.10	1.89
REMY COINTREAU	EUR	113,063.00	13,250,983.60	0.59
			479,573,095.11	21.45
Germany				
ADIDAS	EUR	385,862.00	64,739,926.36	2.90
PUMA	EUR	611,015.00	36,709,781.20	1.64
			101,449,707.56	4.54
Italy				
BRUNELLO CUCINELLI	EUR	206,619.00	15,145,172.70	0.68
MONCLER	EUR	1,122,227.00	62,665,155.68	2.80
PRADA S.P.A.	HKD	2,217,000.00	12,362,517.08	0.55
			90,172,845.46	4.03
Japan				
SHISEIDO	JPY	250,300.00	8,347,672.97	0.37
			8,347,672.97	0.37
Luxembourg				
SAMSONITE INTERNATIONAL	HKD	11,694,000.00	37,936,837.76	1.70
			37,936,837.76	1.70
Netherlands				
DAVIDE CAMPARI-MILANO	EUR	3,276,735.00	36,830,501.40	1.65
FERRARI	EUR	355,497.00	100,427,902.50	4.49
			137,258,403.90	6.14
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	793,755.00	93,082,419.87	4.16
LINDT & SPRUENGLI 'C'	CHF	6,988.00	74,142,699.37	3.32
ON HOLDING 'A'	USD	1,000,558.00	27,434,959.91	1.23
			194,660,079.15	8.71

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Pictet - Premium Brands (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
BURBERRY GROUP	GBP	1,491,974.00	33,178,805.85	1.48
DIAGEO	GBP	1,184,611.00	41,703,873.91	1.87
INTERCONTINENTAL HOTELS GROUP	GBP	1,503,568.00	106,108,367.57	4.75
			180,991,047.33	8.10
United States				
AMERICAN EXPRESS	USD	454,995.00	64,856,139.84	2.90
APPLE	USD	468,677.00	76,521,044.40	3.42
BROWN FORMAN 'B' NON-VOTING	USD	407,587.00	22,112,943.10	0.99
ESTEE LAUDER COMPANIES 'A'	USD	253,009.00	34,859,283.49	1.56
HILTON WORLDWIDE HOLDINGS	USD	786,140.00	113,343,852.17	5.07
INTER PARFUMS INC	USD	215,945.00	27,662,595.32	1.24
LULULEMON ATHLETICA	USD	292,249.00	106,610,114.89	4.77
MARRIOTT INTERNATIONAL 'A'	USD	668,898.00	125,706,039.07	5.63
NIKE 'B'	USD	794,845.00	73,128,745.09	3.27
RALPH LAUREN 'A'	USD	360,298.00	39,833,702.33	1.78
STARBUCKS	USD	582,397.00	50,945,975.76	2.28
TESLA	USD	225,578.00	54,012,925.09	2.42
ULTA BEAUTY	USD	96,641.00	36,798,481.34	1.65
VISA 'A'	USD	530,013.00	116,222,132.33	5.21
			942,613,974.22	42.19
Total shares			2,217,778,242.78	99.23
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	596,802.00	424,606.71	0.02
			424,606.71	0.02
Total warrants			424,606.71	0.02
TOTAL I.			2,218,202,849.49	99.25
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	113,676.25	16,133,058.50	0.72
			16,133,058.50	0.72
TOTAL II.			16,133,058.50	0.72
Total investments			2,234,335,907.99	99.97
Cash at banks			4,475,801.33	0.20
Other net liabilities			-3,891,228.72	-0.17
Total net assets			2,234,920,480.60	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Premium Brands

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	42.19	Textiles and clothing	31.17
France	21.45	Gastronomy	14.35
Switzerland	8.73	Holding and finance companies	10.28
United Kingdom	8.10	Pharmaceuticals and cosmetics	9.51
Netherlands	6.14	Tobacco and alcohol	6.99
Germany	4.54	Automobiles	6.91
Italy	4.03	Watch-making	4.16
Luxembourg	2.42	Computer and office equipment	3.42
Cayman Islands	2.00	Photography and optics	3.34
Japan	0.37	Food and soft drinks	3.32
	99.97	Banks and credit institutions	2.90
		Retail and supermarkets	1.65
		Miscellaneous	1.23
		Units of investment funds	0.72
		Warrants	0.02
			99.97

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Water

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	17,262,973.00	199,837,104.68	2.62
			199,837,104.68	2.62
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	4,555,848.00	139,043,791.98	1.82
STANTEC	CAD	1,943,548.00	120,684,711.86	1.58
WASTE CONNECTIONS	USD	2,338,988.00	301,393,415.92	3.95
WSP GLOBAL	CAD	837,403.00	112,323,753.21	1.47
			673,445,672.97	8.82
China				
CHINA LESSO GROUP HLDGS	HKD	28,540,000.00	14,408,889.06	0.19
HAIER SMART HOME 'H'	HKD	22,474,203.00	66,797,769.89	0.88
			81,206,658.95	1.07
Denmark				
NOVOZYMES 'B'	DKK	1,227,805.00	47,068,834.99	0.62
			47,068,834.99	0.62
France				
VEOLIA ENVIRONNEMENT	EUR	10,677,300.00	295,761,210.00	3.88
			295,761,210.00	3.88
Germany				
BRENTAG	EUR	2,345,210.00	173,498,635.80	2.28
			173,498,635.80	2.28
Hong Kong				
GUANGDONG INVESTMENT	HKD	50,827,369.00	36,723,180.99	0.48
			36,723,180.99	0.48
Ireland				
PENTAIR	USD	3,116,922.00	192,612,816.98	2.53
			192,612,816.98	2.53
Italy				
HERA	EUR	20,546,521.00	53,708,605.89	0.70
			53,708,605.89	0.70
Jersey				
FERGUSON NEWCO	USD	2,772,045.00	436,348,179.87	5.73
			436,348,179.87	5.73
Netherlands				
AALBERTS	EUR	1,755,770.00	61,627,527.00	0.81
			61,627,527.00	0.81

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
COWAY CO	KRW	1,305,675.00	37,866,927.09	0.50
			37,866,927.09	0.50
Sweden				
ALFA LAVAL	SEK	2,911,319.00	94,701,531.29	1.24
			94,701,531.29	1.24
Switzerland				
GEBERIT	CHF	312,877.00	150,062,618.25	1.97
			150,062,618.25	1.97
United Kingdom				
HALMA	GBP	2,518,368.00	56,469,199.50	0.74
PENNON GROUP	GBP	8,227,877.00	55,433,444.39	0.73
SEVERN TRENT	GBP	5,085,310.00	139,686,709.81	1.83
UNITED UTILITIES GROUP	GBP	12,531,947.00	138,331,044.19	1.81
			389,920,397.89	5.11
United States				
A.O. SMITH	USD	1,190,387.00	75,451,183.57	0.99
ADVANCED DRAINAGE SYSTEMS	USD	1,268,172.00	136,718,051.34	1.79
AECOM TECHNOLOGY	USD	1,984,948.00	157,238,650.17	2.06
AGILENT TECHNOLOGIES	USD	1,993,470.00	212,329,049.43	2.79
AMERICAN STATES WATER	USD	613,909.00	45,915,519.06	0.60
AMERICAN WATER WORKS	USD	2,252,020.00	264,793,277.88	3.47
CALIFORNIA WATER SERVICE GROUP	USD	888,304.00	39,847,738.98	0.52
CORE & MAIN 'A'	USD	4,857,293.00	134,378,984.98	1.76
DANAHER	USD	1,454,973.00	341,808,638.14	4.48
DOVER	USD	729,477.00	97,307,267.50	1.28
ECOLAB	USD	1,703,667.00	275,742,851.68	3.62
ESSENTIAL UTILITIES	USD	5,213,257.00	169,554,039.10	2.22
FORTUNE BRANDS HOME & SECURITY	USD	4,425,341.00	263,052,642.24	3.45
IDEX CORP	USD	1,235,238.00	243,801,889.57	3.20
MASCO	USD	1,605,651.00	82,452,758.82	1.08
MIDDLESEX WATER	USD	536,306.00	33,562,211.97	0.44
PARKER HANNIFIN	USD	153,441.00	57,172,000.58	0.75
POOL	USD	392,630.00	133,483,066.82	1.75
REPUBLIC SERVICES	USD	2,614,497.00	356,477,275.51	4.69
ROPER TECHNOLOGIES	USD	352,209.00	162,046,101.07	2.13
SITEONE LANDSCAPE SUPPLY	USD	309,283.00	48,441,669.12	0.64
TETRA TECH	USD	839,364.00	122,905,738.07	1.61
THERMO FISHER SCIENTIFIC	USD	728,712.00	350,043,490.21	4.59
TORO	USD	1,315,962.00	103,473,420.40	1.36
TRIMBLE	USD	1,519,680.00	79,302,015.88	1.04
WASTE MANAGEMENT	USD	2,041,880.00	296,979,673.35	3.90
XYLEM	USD	3,880,434.00	334,128,107.18	4.38
ZUM WATER SOLUTIONS	USD	1,277,613.00	34,440,002.61	0.45
			4,652,847,315.23	61.04
TOTAL I.			7,577,237,217.87	99.40

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Pictet - Water (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	455,097.15	64,587,888.56	0.85
			64,587,888.56	0.85
TOTAL II.			64,587,888.56	0.85
Total investments			7,641,825,106.43	100.25
Bank overdraft			-6,073,027.49	-0.08
Other net liabilities			-13,036,532.20	-0.17
Total net assets			7,622,715,546.74	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Water

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.04	Public utilities	21.56
Canada	8.82	Construction and building materials	15.28
Jersey	5.73	Construction of machines and appliances	14.53
United Kingdom	5.11	Environmental conservation and waste management	12.47
France	3.88	Environmental services & recycling	9.67
Brazil	2.62	Electronics and electrical equipment	7.25
Ireland	2.53	Pharmaceuticals and cosmetics	3.62
Germany	2.28	Utilities	3.17
Switzerland	1.97	Communications	2.79
Sweden	1.24	Miscellaneous trade	2.28
China	1.07	Computer and office equipment	2.06
Luxembourg	0.85	Gastronomy	1.75
Netherlands	0.81	Miscellaneous consumer goods	1.36
Italy	0.70	Automobiles	0.99
Denmark	0.62	Units of investment funds	0.85
South Korea	0.50	Chemicals	0.62
Hong Kong	0.48		
	100.25		100.25

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Asian Equities Ex Japan

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	3,947,267.00	43,257,524.64	5.07
MEITUAN 'B' 144A/S	HKD	1,360,620.00	19,884,913.39	2.33
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	298,035.00	29,594,875.50	3.47
TENCENT HOLDINGS	HKD	1,331,900.00	52,087,115.51	6.10
TRIP COM GROUP	HKD	525,900.00	18,776,414.53	2.20
			163,600,843.57	19.17
China				
BYD 'H'	HKD	434,000.00	13,436,534.74	1.57
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	1,648,299.00	11,328,551.96	1.33
CRRC CORPORATION 'H'	HKD	16,649,000.00	8,027,403.83	0.94
LUZHOU LAOJIAO 'A'	CNY	412,879.00	12,343,736.16	1.45
MIDEA GROUP 'A'	CNY	1,737,300.00	13,263,032.93	1.55
NARI TECHNOLOGY 'A'	CNY	4,939,654.00	15,061,932.80	1.76
PING AN INSURANCE 'H'	HKD	2,726,000.00	15,576,155.95	1.82
SUNGROW POWER 'A'	CNY	905,856.00	11,117,573.81	1.30
YIXINTANG PHARMA GROUP 'A'	CNY	3,946,292.00	12,533,556.88	1.47
			112,688,479.06	13.19
Hong Kong				
AIA GROUP REG. -S-	HKD	3,422,712.00	27,905,984.55	3.27
HONG KONG EXCHANGES AND CLEARING	HKD	444,000.00	16,593,381.28	1.94
			44,499,365.83	5.21
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	791,176.00	11,789,455.47	1.38
HDFC BANK	INR	1,317,116.00	24,236,727.16	2.84
HINDALCO INDUSTRIES INDIA LIMITED	INR	2,913,399.00	17,309,655.28	2.03
ICICI BANK	INR	3,069,588.00	35,248,063.65	4.13
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,075,421.00	18,628,722.31	2.18
TORRENT PHARMACEUTICALS -DEMAT.-	INR	809,925.00	18,851,604.67	2.21
			126,064,228.54	14.77
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	74,990,894.00	25,362,735.15	2.97
PT BANK MANDIRI	IDR	61,989,800.00	24,196,935.81	2.83
SUMBER ALFARIA	IDR	53,076,000.00	10,179,673.95	1.19
			59,739,344.91	6.99
Mauritius				
MAKEMYTRIP	USD	393,213.00	16,180,714.95	1.90
			16,180,714.95	1.90

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Asian Equities Ex Japan (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
LG CHEM	KRW	43,997.00	16,285,391.11	1.91
SAMSUNG ELECTRONICS	KRW	726,612.00	37,015,086.31	4.34
SAMSUNG ELECTRONICS PFD	KRW	538,906.00	21,859,851.42	2.56
SK HYNIX	KRW	316,562.00	27,181,513.54	3.18
SL	KRW	339,883.00	8,273,736.61	0.97
S-OIL	KRW	260,461.00	15,337,443.52	1.80
			125,953,022.51	14.76
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	3,018,489.00	17,055,857.22	2.00
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,765,156.00	78,517,577.53	9.20
TRIPOD TECHNOLOGY	TWD	2,071,000.00	12,429,872.34	1.46
UNITED MICROELECTRONICS	TWD	13,332,000.00	18,890,517.09	2.21
WIWYNN	TWD	252,659.00	11,839,769.17	1.39
			138,733,593.35	16.26
Thailand				
THAI BEVERAGE PUBLIC	SGD	25,859,000.00	10,925,726.78	1.28
			10,925,726.78	1.28
Vietnam				
JOINT STOCK COMMERCIAL BANK	VND	5,193,885.00	18,703,739.93	2.19
			18,703,739.93	2.19
Total shares			817,089,059.43	95.72
Warrants				
China				
300012 (UBS) LEPO 30/04/24	USD	5,921,700.00	15,147,708.60	1.77
			15,147,708.60	1.77
Total warrants			15,147,708.60	1.77
Total investments			832,236,768.03	97.49
Cash at banks			27,202,945.17	3.19
Other net liabilities			-5,748,260.10	-0.68
Total net assets			853,691,453.10	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Asian Equities Ex Japan

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	19.17	Electronics and electrical equipment	27.46
Taiwan	16.26	Banks and credit institutions	16.90
China	14.96	Internet, software and IT services	11.99
India	14.77	Insurance	5.09
South Korea	14.76	Utilities	5.07
Indonesia	6.99	Pharmaceuticals and cosmetics	5.01
Hong Kong	5.21	Gastronomy	4.10
Vietnam	2.19	Chemicals	3.71
Mauritius	1.90	Publishing and graphic arts	3.47
Thailand	1.28	Tobacco and alcohol	2.73
	97.49	Stainless steel	2.03
		Miscellaneous	2.00
		Automobiles	1.91
		Warrants	1.77
		Construction of machines and appliances	1.76
		Public utilities	1.30
		Miscellaneous trade	1.19
			97.49

Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Security

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Germany				
DEUTSCHE TELEKOM REG.	EUR	4,730,000.00	100,161,865.10	1.73
INFINEON TECHNOLOGIES	EUR	3,356,253.00	113,203,191.69	1.95
MUENCHENER RUECKVERSICHERUNG	EUR	245,000.00	95,985,463.00	1.66
			309,350,519.79	5.34
Ireland				
ALLEGION	USD	1,040,000.00	109,106,400.00	1.88
JOHNSON CONTROLS INTERNATIONAL	USD	3,700,000.00	198,505,000.00	3.42
STERIS	USD	940,000.00	207,429,800.00	3.58
			515,041,200.00	8.88
Israel				
CYBER-ARK SOFTWARE	USD	1,077,000.00	178,275,810.00	3.08
			178,275,810.00	3.08
Jersey				
APTIV	USD	1,820,000.00	182,473,200.00	3.15
EXPERIAN	GBP	2,999,687.00	99,049,208.79	1.71
			281,522,408.79	4.86
Netherlands				
NXP SEMICONDUCTORS	USD	809,175.00	164,060,231.25	2.83
			164,060,231.25	2.83
Sweden				
ASSA ABLOY 'B'	SEK	630,000.00	13,818,981.48	0.24
			13,818,981.48	0.24
United Kingdom				
HALMA	GBP	1,649,000.00	39,120,005.33	0.67
RENTOKIL INITIAL	GBP	22,872,000.00	170,883,701.68	2.95
			210,003,707.01	3.62
United States				
AVANTOR	USD	4,870,000.00	103,804,050.00	1.79
CADENCE DESIGN SYSTEMS	USD	425,000.00	101,048,000.00	1.74
CINTAS	USD	428,000.00	208,641,440.00	3.60
CLEAN HARBORS	USD	342,000.00	57,955,320.00	1.00
CROWDSTRIKE 'A'	USD	958,000.00	161,806,200.00	2.79
DIGITAL REALTY TRUST	USD	1,455,000.00	177,786,450.00	3.07
ECOLAB	USD	960,000.00	164,390,400.00	2.84
EQUIFAX	USD	516,000.00	95,728,320.00	1.65
EQUINIX	USD	365,000.00	268,019,500.00	4.61
EXTRA SPACE STORAGE	USD	270,000.00	32,818,500.00	0.57
FAIR ISAAC	USD	48,000.00	42,185,280.00	0.73
FISERV	USD	1,595,000.00	181,016,550.00	3.12
FORTINET	USD	2,406,000.00	142,363,020.00	2.46

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Security (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
FORTUNE BRANDS HOME & SECURITY	USD	1,655,000.00	104,082,950.00	1.80
GEN DIGITAL	USD	4,782,650.00	86,135,526.50	1.49
GLOBAL PAYMENTS	USD	560,000.00	65,352,000.00	1.13
IRON MOUNTAIN REIT	USD	2,630,000.00	159,115,000.00	2.74
KLA CORPORATION	USD	472,500.00	221,467,837.50	3.82
MOBILEYE GLOBAL 'A'	USD	1,340,000.00	56,025,400.00	0.97
OKTA 'A'	USD	470,000.00	39,353,100.00	0.68
PALO ALTO NETWORKS	USD	1,079,000.00	256,068,280.00	4.42
PAYPAL HOLDINGS	USD	819,000.00	48,189,960.00	0.83
RAPID7	USD	1,340,000.00	62,202,800.00	1.07
REWITY	USD	1,350,000.00	150,255,000.00	2.59
ROPER TECHNOLOGIES	USD	337,000.00	164,041,490.00	2.83
SPLUNK	USD	1,810,682.00	265,608,942.58	4.57
SYNOPSISYS	USD	55,000.00	25,865,950.00	0.45
TENABLE HOLDINGS	USD	1,809,920.00	81,645,491.20	1.41
THERMO FISHER SCIENTIFIC	USD	480,000.00	243,945,600.00	4.21
TRANSUNION	USD	1,400,000.00	102,004,000.00	1.76
VARONIS SYSTEMS	USD	954,745.00	29,492,073.05	0.51
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	400,000.00	42,960,000.00	0.74
ZEBRA TECHNOLOGIES 'A'	USD	255,000.00	61,465,200.00	1.06
			4,002,839,630.83	69.05
TOTAL I.			5,674,912,489.15	97.90
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	835,679.51	131,816,241.99	2.27
			131,816,241.99	2.27
TOTAL II.			131,816,241.99	2.27
Total investments			5,806,728,731.14	100.17
Bank overdraft			-1,634,162.18	-0.03
Other net liabilities			-8,245,502.80	-0.14
Total net assets			5,796,849,066.16	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Security

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	69.05	Internet, software and IT services	27.50
Ireland	8.88	Electronics and electrical equipment	15.18
Germany	5.34	Real Estate Shares	10.99
Jersey	4.86	Pharmaceuticals and cosmetics	6.42
United Kingdom	3.62	Construction of machines and appliances	3.81
Israel	3.08	Communications	3.68
Netherlands	2.83	Textiles and clothing	3.60
Luxembourg	2.27	Miscellaneous consumer goods	3.42
Sweden	0.24	Automobiles	3.15
	100.17	Computer and office equipment	3.12
		Miscellaneous trade	2.95
		Holding and finance companies	2.59
		Units of investment funds	2.27
		Miscellaneous	1.88
		Construction and building materials	1.80
		Chemicals	1.79
		Banks and credit institutions	1.71
		Insurance	1.66
		Utilities	1.65
		Environmental services & recycling	1.00
			100.17

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Clean Energy Transition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
NEOENERGIA	BRL	7,041,800.00	26,020,865.81	0.55
			26,020,865.81	0.55
Denmark				
VESTAS WIND SYSTEMS	DKK	770,706.00	16,689,090.17	0.35
			16,689,090.17	0.35
France				
DASSAULT SYSTEMES	EUR	1,367,572.00	51,632,311.62	1.09
SCHNEIDER ELECTRIC S.A.	EUR	390,590.00	65,598,387.48	1.38
			117,230,699.10	2.47
Germany				
INFINEON TECHNOLOGIES	EUR	2,562,361.00	86,425,976.66	1.82
NEMETSCHKE	EUR	575,294.00	35,740,576.97	0.75
R.W.E.	EUR	4,333,718.00	162,265,756.26	3.41
			284,432,309.89	5.98
Ireland				
EATON CORPORATION -NPV-	USD	528,031.00	114,228,946.23	2.40
LINDE	USD	525,874.00	197,386,805.90	4.15
TRANE TECHNOLOGIES	USD	813,730.00	166,952,984.10	3.51
			478,568,736.23	10.06
Italy				
ENEL	EUR	12,590,162.00	77,977,571.23	1.64
			77,977,571.23	1.64
Japan				
KEYENCE	JPY	232,600.00	86,974,115.62	1.83
			86,974,115.62	1.83
Netherlands				
ASM INTERNATIONAL	EUR	191,843.00	81,634,491.37	1.72
ASML HOLDING	EUR	282,672.00	169,062,561.53	3.56
NXP SEMICONDUCTORS	USD	1,066,356.00	216,203,679.00	4.55
			466,900,731.90	9.83
South Korea				
LG CHEM	KRW	75,414.00	27,914,323.37	0.59
SAMSUNG SDI	KRW	115,640.00	44,067,646.71	0.93
			71,981,970.08	1.52
Spain				
EDP RENOVAVEIS	EUR	3,915,264.00	64,641,361.01	1.36
IBERDROLA	EUR	13,928,447.00	157,678,377.11	3.32
			222,319,738.12	4.68

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Clean Energy Transition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
OX2 AB	SEK	10,532,984.00	49,936,290.48	1.05
			49,936,290.48	1.05
Switzerland				
SIKA	CHF	301,578.00	77,638,187.53	1.63
			77,638,187.53	1.63
United States				
ALBEMARLE	USD	689,555.00	121,403,053.30	2.55
ALTAIR ENGINEERING 'A'	USD	894,776.00	56,030,873.12	1.18
ANALOG DEVICES	USD	969,171.00	172,783,805.88	3.64
ANSYS	USD	288,735.00	86,952,545.25	1.83
APPLIED MATERIALS	USD	1,655,368.00	234,019,374.16	4.92
ARRAY TECHNOLOGIES	USD	1,148,030.00	26,898,342.90	0.57
AUTODESK	USD	451,670.00	95,126,218.70	2.00
CADENCE DESIGN SYSTEMS	USD	611,687.00	145,434,701.12	3.06
EQUINIX	USD	101,764.00	74,725,305.20	1.57
EVGO	USD	1,426,999.00	4,965,956.52	0.10
LATTICE SEMICONDUCTOR	USD	1,184,987.00	102,987,220.17	2.17
MARVELL TECHNOLOGY	USD	3,691,174.00	203,937,363.50	4.29
MONOLITHIC POWER SYSTEMS	USD	113,396.00	52,639,557.16	1.11
NEXTERA ENERGY	USD	3,457,573.00	201,541,930.17	4.24
NEXTRACKER	USD	634,475.00	25,601,066.25	0.54
ON SEMICONDUCTOR	USD	2,607,315.00	248,294,606.92	5.22
PTC	USD	1,067,427.00	152,503,295.49	3.21
SHOALS TECHNOLOGIES GROUP	USD	2,659,984.00	50,167,298.24	1.06
SUNNOVA ENERGY INTERNATIONAL	USD	7,188,266.00	75,692,440.98	1.59
SYNOPSYS	USD	522,904.00	245,916,522.16	5.17
TESLA	USD	371,018.00	93,989,989.94	1.98
TOPBUILD	USD	773,318.00	194,203,349.34	4.09
			2,665,814,816.47	56.09
TOTAL I.			4,642,485,122.63	97.68
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	863,824.34	136,255,677.52	2.87
			136,255,677.52	2.87
TOTAL II.			136,255,677.52	2.87
Total investments			4,778,740,800.15	100.55
Bank overdraft			-19,912,084.98	-0.42
Other net liabilities			-6,273,285.63	-0.13
Total net assets			4,752,555,429.54	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Clean Energy Transition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.09	Electronics and electrical equipment	27.22
Ireland	10.06	Public utilities	16.66
Netherlands	9.83	Internet, software and IT services	16.29
Germany	5.98	Holding and finance companies	9.09
Spain	4.68	Construction of machines and appliances	8.43
Luxembourg	2.87	Chemicals	4.77
France	2.47	Construction and building materials	4.09
Japan	1.83	Units of investment funds	2.87
Italy	1.64	Miscellaneous	2.40
Switzerland	1.63	Computer and office equipment	2.00
South Korea	1.52	Automobiles	1.98
Sweden	1.05	Communications	1.82
Brazil	0.55	Real Estate Shares	1.57
Denmark	0.35	Environmental services & recycling	1.36
	100.55		100.55

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Russian Equities (note 25)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
British Virgin Islands				
VKCO -GDR SPONS.- -S-	USD	465,635.00	0.00	0.00
			0.00	0.00
Cyprus				
CIAN -ADR SPONS.-	USD	323,633.00	0.00	0.00
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	4,870,581.00	0.00	0.00
HEADHUNTER GROUP ADR -SPONS.-	USD	270,289.00	0.00	0.00
OZON -ADR SPONS-	USD	541,217.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	0.00
Jersey				
POLYMETAL INTERNATIONAL	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
Kazakhstan				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR - SPONS.-S-	USD	1,925,834.00	25,806,175.60	20.12
KASPI GDR -SPONS.- -S-	USD	118,778.00	11,568,977.20	9.02
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	30,230,149.95	23.57
			67,605,302.75	52.71
Netherlands				
YANDEX 'A'	USD	721,952.00	0.00	0.00
			0.00	0.00
Russia				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	97,768.00	0.00	0.00
NOVATEK	RUB	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	1,178,154.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY GDR -SPONS.- REG.S	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Russian Equities (note 25) (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Russia (continued)				
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
X5 RETAIL GROUP GDR -SPONS.-	RUB	503,580.00	0.00	0.00
			0.00	0.00
Total investments			67,605,302.75	52.71
Cash at banks			42,303,258.99	32.98
Bank deposits			18,360,000.00	14.31
Other net liabilities			-1,181.39	0.00
Total net assets			128,267,380.35	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Russian Equities (note 25)

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Kazakhstan	52.71	Public utilities	23.57
Russia	0.00	Banks and credit institutions	20.12
Cyprus	0.00	Internet, software and IT services	9.02
Jersey	0.00	Metals and minings	0.00
British Virgin Islands	0.00	Oil and gas	0.00
Netherlands	0.00	Transport and freight	0.00
	52.71	Utilities	0.00
		Food and soft drinks	0.00
		Mining and steelworks	0.00
		Stainless steel	0.00
		Holding and finance companies	0.00
		Chemicals	0.00
		Precious metals and stones	0.00
		Agriculture and fisheries	0.00
		Communications	0.00
		Oil	0.00
		Retail and supermarkets	0.00
			52.71

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Timber

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Austria				
ANDRITZ	EUR	89,200.00	4,569,569.71	0.41
LENZING	EUR	57,489.00	2,384,275.79	0.21
			6,953,845.50	0.62
Belgium				
ONTEX GROUP	EUR	624,183.00	4,609,491.59	0.41
			4,609,491.59	0.41
Bermuda				
NINE DRAGONS PAPER	HKD	1,597,000.00	899,650.34	0.08
			899,650.34	0.08
Brazil				
DEXCO	BRL	4,698,060.00	7,353,028.68	0.65
KLABIN	BRL	4,716,022.00	22,407,036.30	1.99
SUZANO	BRL	4,445,388.00	48,170,499.53	4.28
			77,930,564.51	6.92
Canada				
ACADIAN TIMBER	CAD	751,434.00	9,606,660.62	0.85
CANFOR	CAD	1,248,547.00	15,878,545.51	1.41
INTERFOR	CAD	1,137,324.00	17,098,487.33	1.52
WEST FRASER TIMBER	CAD	633,780.00	46,436,570.56	4.12
WESTERN FOREST PRODUCTS	CAD	6,615,523.00	4,101,088.29	0.36
			93,121,352.31	8.26
Chile				
COPEC	CLP	1,811,860.00	12,500,069.72	1.11
EMPRESAS CMPC	CLP	7,351,693.00	13,007,103.49	1.15
			25,507,173.21	2.26
Finland				
HUHTAMAKI	EUR	158,045.00	5,276,362.36	0.47
STORA ENSO 'R' EUR	EUR	2,639,008.00	33,309,400.64	2.96
UPM-KYMMENE	EUR	742,438.00	25,481,600.67	2.26
VALMET CORPORATION	EUR	219,575.00	5,213,625.03	0.46
			69,280,988.70	6.15
Ireland				
SMURFIT KAPPA GROUP	EUR	738,503.00	24,674,596.37	2.19
			24,674,596.37	2.19
Japan				
OJI PAPER	JPY	5,482,400.00	23,144,092.15	2.05
SUMITOMO FORESTRY	JPY	865,600.00	22,162,773.81	1.97
UNI-CHARM	JPY	643,800.00	22,881,543.41	2.03
			68,188,409.37	6.05

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Norway				
ELOPAK	NOK	2,597,150.00	5,262,641.30	0.47
			5,262,641.30	0.47
South Africa				
SAPPI	ZAR	2,517,673.00	5,810,836.88	0.52
			5,810,836.88	0.52
Sweden				
BILLERUD	SEK	927,822.00	8,618,832.12	0.77
ESSITY 'B'	SEK	846,108.00	18,279,966.58	1.62
HOLMEN 'B'	SEK	618,648.00	24,292,073.49	2.16
HUSQVARNA 'B'	SEK	726,076.00	5,622,178.32	0.50
SVENSKA CELLULOSA 'B'	SEK	2,976,144.00	41,333,057.13	3.67
			98,146,107.64	8.72
Switzerland				
SIG GROUP LTD	CHF	536,685.00	13,329,047.59	1.18
			13,329,047.59	1.18
United Kingdom				
D S SMITH	GBP	4,473,399.00	15,749,277.56	1.40
MONDI GBP	GBP	1,423,063.00	23,946,649.56	2.13
			39,695,927.12	3.53
United States				
AMERICAN WOODMARK	USD	135,648.00	10,448,965.44	0.93
BUILDERS FIRSTSOURCE	USD	110,729.00	14,120,162.08	1.25
CLEARWATER PAPER	USD	78,994.00	2,889,600.52	0.26
DR HORTON	USD	99,586.00	10,899,687.70	0.97
GRAPHIC PACKAGING HOLDING	USD	1,068,061.00	23,887,184.27	2.12
HOME DEPOT	USD	58,847.00	17,943,038.77	1.59
INGEVITY	USD	166,229.00	7,972,342.84	0.71
INTERNATIONAL PAPER	USD	692,409.00	24,732,849.48	2.20
KADANT	USD	41,263.00	9,355,147.36	0.83
KB HOME	USD	179,593.00	8,460,626.23	0.75
KIMBERLY CLARK	USD	171,539.00	20,804,249.92	1.85
LENNAR CORP 'A'	USD	85,467.00	9,800,500.89	0.87
LOUISIANA PACIFIC	USD	217,939.00	12,300,477.16	1.09
LOWE'S COMPANIES	USD	74,019.00	15,506,240.31	1.38
MERCER INTERNATIONAL	USD	251,799.00	2,183,097.33	0.19
NVR	USD	1,719.00	10,521,259.83	0.93
PACKAGING CORP OF AMERICA	USD	202,443.00	31,093,220.37	2.76
POTLATCH DELTIC	USD	1,433,040.00	65,303,632.80	5.81
PROCTER & GAMBLE	USD	96,437.00	14,091,374.44	1.25
PULTEGROUP	USD	185,013.00	13,966,631.37	1.24
RAYONIER REIT	USD	1,913,853.00	54,870,165.51	4.87
SONOCO PRODUCTS	USD	412,956.00	22,468,935.96	1.99
SYLVAMO	USD	75,804.00	3,347,504.64	0.30
TOLL BROTHERS	USD	186,326.00	13,918,552.20	1.24
UFP INDUSTRIES	USD	337,839.00	34,966,336.50	3.10

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Timber (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
VERITIV	USD	40,546.00	6,850,246.70	0.61
WESTROCK	USD	882,703.00	32,103,908.11	2.85
WEYERHAEUSER	USD	2,098,298.00	64,690,527.34	5.74
			559,496,466.07	49.68
TOTAL I.			1,092,907,098.50	97.04
II. Other transferable securities				
<i>Shares</i>				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	1,584,995.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	225,245.15	35,529,134.29	3.15
			35,529,134.29	3.15
TOTAL III.			35,529,134.29	3.15
Total investments			1,128,436,232.79	100.19
Bank overdraft			-597,196.89	-0.05
Other net liabilities			-1,498,281.63	-0.14
Total net assets			1,126,340,754.27	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Timber

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	49.68	Paper and forest products	45.85
Sweden	8.72	Packaging	11.89
Canada	8.26	Holding and finance companies	11.75
Brazil	6.92	Construction and building materials	9.56
Finland	6.15	Miscellaneous	5.53
Japan	6.05	Pharmaceuticals and cosmetics	3.28
United Kingdom	3.53	Units of investment funds	3.15
Luxembourg	3.15	Retail and supermarkets	2.97
Chile	2.26	Construction of machines and appliances	1.74
Ireland	2.19	Real Estate Shares	1.24
Switzerland	1.18	Oil	1.11
Austria	0.62	Chemicals	0.92
South Africa	0.52	Miscellaneous trade	0.47
Norway	0.47	Miscellaneous consumer goods	0.47
Belgium	0.41	Utilities	0.26
Bermuda	0.08		
Cayman Islands	0.00		
	100.19		100.19

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Nutrition

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Canada				
JAMIESON WELLNESS	CAD	590,550.00	10,281,257.35	0.97
SUNOPTA	USD	1,657,491.00	5,310,864.36	0.50
WASTE CONNECTIONS	USD	222,006.00	28,606,879.00	2.70
			44,199,000.71	4.17
Cayman Islands				
CHINA MENGNU DAIRY	HKD	15,214,317.00	48,171,485.06	4.54
			48,171,485.06	4.54
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	422,921.00	24,651,240.96	2.32
			24,651,240.96	2.32
France				
DANONE	EUR	1,021,131.00	53,435,785.23	5.04
EDENRED	EUR	774,001.00	46,114,979.58	4.35
			99,550,764.81	9.39
Germany				
HELLOFRESH	EUR	472,714.00	13,524,347.54	1.28
SYMRISE	EUR	185,661.00	16,961,988.96	1.60
			30,486,336.50	2.88
Ireland				
GLANBIA	EUR	1,284,100.00	20,057,642.00	1.89
KERRY GROUP 'A'	EUR	528,004.00	41,796,796.64	3.94
			61,854,438.64	5.83
Japan				
YAKULT HONSHA	JPY	1,771,400.00	40,860,771.91	3.85
			40,860,771.91	3.85
Netherlands				
CNH INDUSTRIAL	EUR	2,365,238.00	27,614,153.65	2.60
			27,614,153.65	2.60
Norway				
MOWI	NOK	2,526,848.00	42,536,038.20	4.01
SALMAR	NOK	326,342.00	15,694,951.19	1.48
TOMRA SYSTEMS	NOK	439,184.00	4,782,028.88	0.45
			63,013,018.27	5.94

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Pictet - Nutrition (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
DSM FIRMENICH	EUR	303,819.00	24,569,842.53	2.32
GIVAUDAN	CHF	16,620.00	51,784,321.19	4.88
NESTLE	CHF	383,246.00	41,328,228.48	3.90
SGS	CHF	238,316.00	19,069,972.33	1.80
SIG GROUP LTD	CHF	1,273,081.00	29,884,777.75	2.82
			166,637,142.28	15.72
United Kingdom				
COMPASS GROUP	GBP	2,358,869.00	54,853,772.70	5.16
RECKITT BENCKISER GROUP	GBP	361,129.00	24,234,339.32	2.28
THG	GBP	5,947,175.00	4,865,809.25	0.46
			83,953,921.27	7.90
United States				
AGILENT TECHNOLOGIES	USD	165,132.00	17,588,587.03	1.66
AMERICOLD REALTY TRUST -SBI-	USD	836,802.00	24,289,403.99	2.29
DARLING INTERNATIONAL	USD	660,216.00	32,939,037.39	3.11
DEERE & CO	USD	10,205.00	3,684,699.48	0.35
ECOLAB	USD	282,296.00	45,690,328.02	4.31
IDEXX LABORATORIES	USD	17,751.00	7,394,684.06	0.70
INTERNATIONAL FLAVORS & FRAGRANCES	USD	739,160.00	47,982,522.50	4.52
MCCORMICK	USD	417,091.00	29,756,170.78	2.81
REPUBLIC SERVICES	USD	198,460.00	27,059,308.19	2.55
SENSIENT TECHNOLOGIES	USD	189,827.00	10,680,908.61	1.01
SYSCO	USD	379,465.00	23,851,060.96	2.25
VITAL FARMS	USD	871,744.00	9,772,101.93	0.92
WASTE MANAGEMENT	USD	236,370.00	34,378,653.69	3.24
ZEBRA TECHNOLOGIES 'A'	USD	34,327.00	7,820,586.09	0.74
ZOETIS 'A'	USD	243,537.00	40,245,755.27	3.79
			363,133,807.99	34.25
TOTAL I.			1,054,126,082.05	99.39
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	83.51	11,852.04	0.00
			11,852.04	0.00
TOTAL II.			11,852.04	0.00
Total investments			1,054,137,934.09	99.39
Cash at banks			8,055,620.95	0.76
Other net liabilities			-1,589,060.94	-0.15
Total net assets			1,060,604,494.10	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Nutrition

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.25	Food and soft drinks	30.72
Switzerland	15.72	Pharmaceuticals and cosmetics	17.50
France	9.39	Miscellaneous	6.95
United Kingdom	7.90	Environmental conservation and waste management	5.79
Norway	5.94	Holding and finance companies	5.60
Ireland	5.83	Agriculture and fisheries	5.49
Cayman Islands	4.54	Gastronomy	5.16
Canada	4.17	Public utilities	3.11
Japan	3.85	Environmental services & recycling	2.70
Germany	2.88	Real Estate Shares	2.29
Netherlands	2.60	Miscellaneous trade	2.28
Denmark	2.32	Retail and supermarkets	2.25
Luxembourg	0.00	Utilities	1.80
	99.39	Biotechnology	1.67
		Communications	1.66
		Chemicals	1.60
		Consumer products	1.28
		Construction of machines and appliances	0.80
		Electronics and electrical equipment	0.74
		Units of investment funds	0.00
			99.39

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	226,101.00	11,582,783.42	0.10
LENZING	EUR	82,554.00	3,423,811.57	0.03
			15,006,594.99	0.13
Bermuda				
ESSENT GROUP	USD	234,267.00	11,249,501.34	0.10
KINIKA PHARMACEUTICALS 'A'	USD	413,398.00	7,180,723.26	0.06
NINE DRAGONS PAPER	HKD	6,638,000.00	3,739,435.77	0.03
			22,169,660.37	0.19
Brazil				
KLABIN	BRL	2,943,578.00	13,985,697.92	0.12
NEOENERGIA	BRL	492,000.00	1,818,038.85	0.02
SABESP	BRL	1,858,259.00	22,758,961.97	0.20
SUZANO	BRL	3,062,654.00	33,187,108.32	0.29
			71,749,807.06	0.63
British Virgin Islands				
BIOHAVEN RESEARCH	USD	537,633.00	14,639,746.59	0.13
			14,639,746.59	0.13
Canada				
ACADIAN TIMBER	CAD	495,480.00	6,334,432.84	0.06
CANFOR	CAD	1,421,518.00	18,078,324.85	0.16
GFL ENVIRONMENTAL -SUB. VTG.-	USD	576,157.00	18,604,109.53	0.16
INTERFOR	CAD	1,172,033.00	17,620,301.16	0.16
JAMIESON WELLNESS	CAD	197,062.00	3,629,761.67	0.03
NOVANTA	USD	96,716.00	13,960,954.60	0.12
STANTEC	CAD	248,840.00	16,347,932.93	0.14
SUNOPTA	USD	1,509,102.00	5,115,855.78	0.05
WASTE CONNECTIONS	USD	715,813.00	97,586,786.29	0.86
WEST FRASER TIMBER	CAD	555,121.00	40,673,286.45	0.36
WESTERN FOREST PRODUCTS	CAD	6,523,061.00	4,043,769.34	0.04
WSP GLOBAL	CAD	105,229.00	14,933,383.05	0.13
XENON PHARMACEUTICALS	USD	100,269.00	3,490,363.89	0.03
			260,419,262.38	2.30
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	645,400.00	7,072,844.68	0.06
ANTA SPORTS PRODUCTS	HKD	1,868,200.00	20,996,309.72	0.19
BEIGENE	HKD	464,656.00	6,349,773.11	0.06
CHINA MENGNIU DAIRY	HKD	12,334,286.00	41,317,806.41	0.36
ESR GROUP	HKD	4,516,600.00	6,358,404.64	0.06
HENGAN INTERNATIONAL GROUP	HKD	1,754,184.00	5,592,486.51	0.05
MEITUAN 'B' 144A/S	HKD	2,048,247.00	29,934,305.09	0.26

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Cayman Islands (continued)				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	163,372.00	9,183,140.12	0.08
TENCENT HOLDINGS	HKD	362,545.00	14,178,184.02	0.13
TRIP COM -SPONS.-	USD	538,290.00	19,195,421.40	0.17
			160,178,675.70	1.42
Chile				
COPEC	CLP	941,286.00	6,493,956.83	0.06
EMPRESAS CMPC	CLP	4,247,313.00	7,514,628.23	0.07
			14,008,585.06	0.13
China				
HAIER SMART HOME 'H'	HKD	3,603,953.00	11,332,936.37	0.10
			11,332,936.37	0.10
Denmark				
CHRISTIAN HANSEN HOLDING	DKK	355,257.00	21,908,258.07	0.19
COLOPLAST 'B'	DKK	114,427.00	12,187,884.77	0.11
GENMAB	DKK	51,293.00	18,300,866.54	0.16
NOVO NORDISK 'B'	DKK	477,366.00	43,924,213.28	0.39
NOVOZYMES 'B'	DKK	362,915.00	14,719,553.56	0.13
VESTAS WIND SYSTEMS	DKK	160,229.00	3,469,645.01	0.03
			114,510,421.23	1.01
Faroe (Isle)				
BAKKA Frost	NOK	242,928.00	12,454,340.25	0.11
			12,454,340.25	0.11
Finland				
HUHTAMAKI	EUR	134,202.00	4,480,359.27	0.04
KONE OYJ 'B'	EUR	192,984.00	8,220,168.92	0.07
STORA ENSO 'R' EUR	EUR	1,965,423.00	24,807,451.18	0.22
UPM-KYMMENE	EUR	695,054.00	23,855,309.76	0.21
VALMET CORPORATION	EUR	389,964.00	9,259,369.56	0.08
			70,622,658.69	0.62
France				
ABIVAX	EUR	172,136.00	2,742,725.51	0.02
ACCOR	EUR	529,300.00	18,087,980.62	0.16
COMPAGNIE DE SAINT-GOBAIN	EUR	368,754.00	22,390,234.00	0.20
DANONE	EUR	830,555.00	45,983,793.85	0.41
DASSAULT SYSTEMES	EUR	658,164.00	24,848,804.12	0.22
EDENRED	EUR	1,249,961.00	78,792,091.61	0.70
ESSILORLUXOTTICA	EUR	203,206.00	35,744,561.27	0.32
HERMES INTERNATIONAL	EUR	19,157.00	35,485,399.98	0.31
KERING	EUR	37,263.00	17,208,686.87	0.15
LEGRAND	EUR	192,132.00	17,871,995.68	0.16
L'OREAL	EUR	117,801.00	49,560,494.57	0.44
SARTORIUS STEDIM BIOTECH	EUR	50,582.00	12,158,779.76	0.11
SCHNEIDER ELECTRIC S.A.	EUR	329,324.00	55,308,951.48	0.49
VEOLIA ENVIRONNEMENT	EUR	1,302,900.00	38,183,569.14	0.34
			454,368,068.46	4.03

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
ADIDAS	EUR	170,266.00	30,224,128.79	0.27
BRENNTAG	EUR	307,336.00	24,055,446.88	0.21
COMPUGROUP MEDICAL	EUR	194,576.00	7,670,396.06	0.07
DEUTSCHE TELEKOM REG.	EUR	1,766,207.00	37,400,969.83	0.33
DUERR	EUR	108,630.00	2,997,388.48	0.03
HELLOFRESH	EUR	524,021.00	15,861,790.78	0.14
INFINEON TECHNOLOGIES	EUR	2,082,626.00	70,244,975.66	0.62
KNORR-BREMSE	EUR	99,366.00	6,381,344.14	0.06
LEG IMMOBILIEN AG	EUR	221,478.00	15,409,128.09	0.14
MUENCHENER RUECKVERSICHERUNG	EUR	40,130.00	15,722,027.06	0.14
NEMETSCHKE	EUR	161,704.00	10,045,983.90	0.09
PUMA	EUR	270,812.00	17,214,067.29	0.15
R.W.E.	EUR	875,095.00	32,765,849.55	0.29
SAP	EUR	121,328.00	15,906,993.77	0.14
SIEMENS	EUR	331,153.00	48,132,439.49	0.42
SIEMENS HEALTHINEERS	EUR	386,140.00	19,728,209.23	0.17
SYMRISE	EUR	142,906.00	13,813,133.91	0.12
			383,574,272.91	3.39
Ireland				
ALKERMES	USD	927,978.00	26,159,699.82	0.23
ALLEGION	USD	172,547.00	18,101,905.77	0.16
EATON CORPORATION -NPV-	USD	117,381.00	25,393,031.73	0.22
GLANBIA	EUR	1,112,777.00	18,389,708.19	0.16
JOHNSON CONTROLS INTERNATIONAL	USD	653,825.00	35,077,711.25	0.31
KERRY GROUP 'A'	EUR	432,049.00	36,184,656.77	0.32
LINDE	USD	110,884.00	41,620,309.40	0.37
PENTAIR	USD	418,645.00	27,371,010.10	0.24
PERRIGO	USD	415,500.00	13,204,590.00	0.12
SMURFIT KAPPA GROUP	EUR	517,745.00	17,298,709.55	0.15
STERIS	USD	304,521.00	67,198,649.07	0.59
TRANE TECHNOLOGIES	USD	174,385.00	35,778,570.45	0.32
			361,778,552.10	3.19
Israel				
CYBER-ARK SOFTWARE	USD	175,755.00	29,092,725.15	0.26
			29,092,725.15	0.26
Italy				
BRUNELLO CUCINELLI	EUR	91,173.00	7,070,593.79	0.06
DIASORIN	EUR	57,869.00	5,332,732.51	0.05
ENEL	EUR	2,537,931.00	15,718,756.86	0.14
FINECOBANK	EUR	689,922.00	8,470,924.41	0.07
HERA	EUR	2,706,691.00	7,485,657.11	0.07
MONCLER	EUR	495,194.00	29,255,427.67	0.26
PRADA S.P.A.	HKD	874,200.00	5,157,481.53	0.05
REPLY	EUR	30,826.00	2,958,081.46	0.03
STEVANATO GROUP	USD	502,389.00	15,167,123.91	0.13
			96,616,779.25	0.86

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Japan				
FANUC	JPY	922,700.00	23,982,378.32	0.21
HOYA	JPY	187,200.00	19,326,728.00	0.17
KEYENCE	JPY	113,000.00	42,253,117.22	0.37
M3	JPY	427,900.00	7,856,339.05	0.07
OJI PAPER	JPY	3,006,600.00	12,692,438.98	0.11
RECRUIT HOLDINGS	JPY	1,087,870.00	33,862,846.18	0.30
SHIMANO	JPY	233,800.00	31,731,092.48	0.28
SHISEIDO	JPY	135,900.00	4,795,232.86	0.04
SUMITOMO FORESTRY	JPY	605,400.00	15,500,627.62	0.14
TECHNOPRO HOLDINGS	JPY	862,800.00	18,921,470.47	0.17
TOKYO ELECTRON	JPY	180,900.00	24,902,840.44	0.22
UNI-CHARM	JPY	533,500.00	18,961,328.69	0.17
YAKULT HONSHA	JPY	1,465,000.00	35,753,060.09	0.32
YASKAWA ELECTRIC	JPY	367,800.00	13,398,278.37	0.12
			303,937,778.77	2.69
Jersey				
APTIV	USD	321,154.00	32,198,900.04	0.28
EXPERIAN	GBP	499,255.00	16,485,324.21	0.15
FERGUSON NEWCO	USD	343,890.00	57,271,440.60	0.51
			105,955,664.85	0.94
Luxembourg				
INPOST	EUR	398,330.00	4,667,372.03	0.04
SAMSONITE INTERNATIONAL	HKD	5,148,000.00	17,669,417.96	0.16
			22,336,789.99	0.20
Netherlands				
AALBERTS	EUR	223,687.00	8,306,795.69	0.07
ARGEN-X ADR-SPONS.-	USD	130,080.00	63,580,502.40	0.56
ASM INTERNATIONAL	EUR	43,223.00	18,392,579.45	0.16
ASML HOLDING	EUR	118,248.00	70,722,638.88	0.62
CNH INDUSTRIAL	EUR	1,911,508.00	23,611,233.54	0.21
CTP	EUR	121,232.00	1,734,121.93	0.02
EBUSCO HOLDING 144A/S	EUR	223,919.00	1,112,511.99	0.01
ELASTIC	USD	275,327.00	22,477,696.28	0.20
FERRARI	EUR	160,081.00	47,845,809.69	0.42
NXP SEMICONDUCTORS	USD	515,614.00	104,540,738.50	0.91
RANDSTAD	EUR	78,807.00	4,407,350.83	0.04
STMICROELECTRONICS	EUR	220,239.00	9,647,897.56	0.09
UNIVERSAL MUSIC GROUP	EUR	1,540,612.00	40,374,294.88	0.36
WOLTERS KLUWER	EUR	357,836.00	43,783,989.94	0.39
			460,538,161.56	4.06
Norway				
MOWI	NOK	2,023,639.00	36,040,982.99	0.32
SALMAR	NOK	273,938.00	13,938,785.89	0.12
TOMRA SYSTEMS	NOK	450,367.00	5,188,214.38	0.05
			55,167,983.26	0.49

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore				
DBS GROUP HOLDINGS	SGD	867,700.00	21,432,918.05	0.19
			21,432,918.05	0.19
South Africa				
SAPPI	ZAR	2,092,322.00	4,829,118.73	0.04
			4,829,118.73	0.04
South Korea				
LG CHEM	KRW	15,363.00	5,686,580.08	0.05
SAMSUNG SDI	KRW	23,305.00	8,880,979.82	0.08
			14,567,559.90	0.13
Spain				
CELLNEX TELECOM	EUR	78,101.00	2,762,349.58	0.02
EDP RENOVAVEIS	EUR	832,943.00	13,751,963.90	0.12
GRIFOLS 'B' -ADR SPONS.-	USD	1,207,580.00	11,218,418.20	0.10
IBERDROLA	EUR	2,880,048.00	32,603,871.39	0.29
			60,336,603.07	0.53
Sweden				
ALFA LAVAL	SEK	420,609.00	14,475,428.74	0.13
ASSA ABLOY 'B'	SEK	191,682.00	4,204,523.82	0.04
BILLERUD	SEK	378,114.00	3,512,420.58	0.03
ELEKTA 'B'	SEK	24,852.00	171,195.06	0.00
ESSITY 'B'	SEK	828,232.00	17,893,759.76	0.16
HOLMEN 'B'	SEK	393,995.00	15,470,761.23	0.14
HUSQVARNA 'B'	SEK	639,911.00	4,954,982.33	0.04
LIFCO 'B'	SEK	495,762.00	8,769,599.76	0.08
SVENSKA CELLULOSA 'B'	SEK	2,178,430.00	30,254,306.12	0.27
			99,706,977.40	0.89
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	347,013.00	43,053,910.50	0.38
DSM FIRMENICH	EUR	245,537.00	21,008,258.67	0.19
GARMIN	USD	314,258.00	33,169,931.90	0.29
GEBERIT	CHF	37,575.00	19,067,051.42	0.17
GIVAUDAN	CHF	13,690.00	45,129,070.02	0.40
LINDT & SPRUENGLI 'C'	CHF	2,831.00	31,779,059.08	0.28
LONZA GROUP	CHF	40,870.00	19,214,265.86	0.17
NESTLE	CHF	324,639.00	37,038,681.53	0.33
ON HOLDING 'A'	USD	686,637.00	19,919,339.37	0.18
SGS	CHF	203,431.00	17,222,637.61	0.15
SIG GROUP LTD	CHF	1,305,387.00	32,420,443.00	0.29
SIKA	CHF	164,470.00	42,341,128.01	0.37
			361,363,776.97	3.20
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	3,788,000.00	62,416,547.05	0.55
			62,416,547.05	0.55

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
ARM HOLDING -ADR SPONS-	USD	30,686.00	1,706,755.32	0.02
ASTRAZENECA	GBP	199,961.00	27,197,284.30	0.24
BURBERRY GROUP	GBP	693,318.00	16,312,397.00	0.14
COMPASS GROUP	GBP	4,555,607.00	112,081,708.36	0.98
CRODA INTERNATIONAL	GBP	322,295.00	19,382,617.61	0.17
D S SMITH	GBP	3,492,679.00	12,296,504.52	0.11
EXSCIENTIA ADR -SPONS.-	USD	363,255.00	1,627,382.40	0.01
HALEON RG	GBP	4,914,815.00	20,437,404.97	0.18
HALMA	GBP	702,845.00	16,673,923.68	0.15
IMMUNOCORE ADR -SPONS.-	USD	278,945.00	14,288,957.63	0.13
INTERCONTINENTAL HOTELS GROUP	GBP	869,695.00	64,935,074.46	0.57
LEARNING TECHNOLOGIES GROUP	GBP	3,849,548.00	3,049,641.18	0.03
MONDI GBP	GBP	961,818.00	16,185,030.87	0.14
PEARSON	GBP	2,680,605.00	28,633,339.08	0.25
PENNON GROUP	GBP	984,735.00	7,019,226.54	0.06
RECKITT BENCKISER GROUP	GBP	745,125.00	52,903,421.96	0.47
RELX PLC	GBP	1,332,866.00	45,509,003.50	0.40
RENTOKIL INITIAL	GBP	3,797,478.00	28,372,118.65	0.25
SEGRO REIT	GBP	3,916,633.00	34,678,482.71	0.31
SEVERN TRENT	GBP	601,409.00	17,478,066.57	0.15
THG	GBP	6,390,954.00	5,532,174.41	0.05
UNITED UTILITIES GROUP	GBP	1,504,647.00	17,572,013.97	0.16
			563,872,529.69	4.97
United States				
89BIO	USD	1,023,453.00	15,454,140.30	0.14
A.O. SMITH	USD	146,747.00	9,840,853.82	0.09
ABBOTT LABORATORIES	USD	170,097.00	16,582,756.53	0.15
ADOBE	USD	67,082.00	34,511,676.54	0.30
ADVANCED DRAINAGE SYSTEMS	USD	173,349.00	19,772,186.94	0.17
ADVANCED MICRO DEVICES	USD	365,270.00	38,094,008.30	0.34
AECOM TECHNOLOGY	USD	249,285.00	20,892,575.85	0.18
AFLAC	USD	292,091.00	22,499,769.73	0.20
AGILENT TECHNOLOGIES	USD	739,699.00	83,356,680.31	0.74
AIRBNB 'A'	USD	152,531.00	21,435,181.43	0.19
AKERO THERAPEUTICS	USD	194,993.00	9,525,408.05	0.08
ALBEMARLE	USD	135,029.00	23,773,205.74	0.21
ALNYLAM PHARMACEUTICALS	USD	153,164.00	26,927,762.84	0.24
ALPHABET 'A'	USD	549,659.00	73,533,381.02	0.65
ALPHABET 'C'	USD	482,357.00	64,939,722.91	0.57
AMAZON.COM	USD	477,710.00	61,380,957.90	0.54
AMERICAN EXPRESS	USD	200,916.00	30,300,141.96	0.27
AMERICAN STATES WATER	USD	58,483.00	4,627,759.79	0.04
AMERICAN WATER WORKS	USD	284,021.00	35,332,212.40	0.31
AMERICOLD REALTY TRUST -SBI-	USD	725,364.00	22,275,928.44	0.20
AMGEN	USD	181,997.00	49,131,910.12	0.43
AMICUS THERAPEUTICS	USD	1,827,095.00	22,400,184.70	0.20
ANALOG DEVICES	USD	189,784.00	33,834,691.52	0.30
ANNEXON	USD	646,862.00	1,520,125.70	0.01
ANSYS	USD	66,922.00	20,153,560.30	0.18

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
APELLIS PHARMACEUTICALS	USD	155,302.00	6,076,967.26	0.05
APPLE	USD	223,373.00	38,585,452.02	0.34
APPLIED MATERIALS	USD	496,678.00	70,215,368.86	0.62
ARCELLX	USD	142,064.00	5,181,074.08	0.05
ARCUS BIOSCIENCES	USD	126,702.00	2,311,044.48	0.02
ARRAY TECHNOLOGIES	USD	263,409.00	6,171,672.87	0.05
ASGN	USD	199,109.00	16,438,439.04	0.15
AUTODESK	USD	294,865.00	62,101,517.65	0.55
AVANTOR	USD	905,915.00	19,309,578.23	0.17
AXSOME THERAPEUTICS	USD	268,657.00	19,289,572.60	0.17
BEAM THERAPEUTIC	USD	238,388.00	5,838,122.12	0.05
BIOCRIST PHARMACEUTICALS	USD	1,412,767.00	10,256,688.42	0.09
BIOGEN	USD	199,549.00	51,361,917.11	0.45
BIOMARIN PHARMACEUTICALS	USD	436,254.00	38,961,844.74	0.34
BIO-TECHNE	USD	113,277.00	7,819,511.31	0.07
BOOKING HOLDINGS	USD	27,010.00	84,198,813.20	0.74
BOSTON SCIENTIFIC	USD	713,971.00	37,926,139.52	0.33
BRIDGEBIO PHARMA	USD	587,614.00	15,865,578.00	0.14
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	104,511.00	8,601,255.30	0.08
BRUKER	USD	241,198.00	15,188,238.06	0.13
BUILDERS FIRSTSOURCE	USD	215,368.00	27,463,727.36	0.24
BUMBLE 'A'	USD	873,057.00	13,279,196.97	0.12
CADENCE DESIGN SYSTEMS	USD	188,499.00	44,817,522.24	0.40
CALIFORNIA WATER SERVICE GROUP	USD	98,726.00	4,685,535.96	0.04
CARIBOU BIOSCIENCES	USD	670,293.00	3,230,812.26	0.03
CARRIER GLOBAL	USD	423,965.00	23,839,551.95	0.21
CELLDEX THERAPEUTICS	USD	609,961.00	17,042,310.34	0.15
CERIDIAN HCM HOLDING	USD	341,772.00	23,831,761.56	0.21
CHEMED	USD	57,241.00	29,883,808.87	0.26
CINTAS	USD	68,871.00	33,573,235.08	0.30
CISCO SYSTEMS	USD	729,691.00	39,417,907.82	0.35
CLEAN HARBORS	USD	50,267.00	8,518,245.82	0.08
CLEARWATER PAPER	USD	85,487.00	3,127,114.46	0.03
COLGATE PALMOLIVE	USD	218,397.00	15,536,762.58	0.14
CONFLUENT 'A'	USD	191,421.00	5,742,630.00	0.05
COOPER COMPANIES	USD	55,028.00	17,608,409.72	0.16
CORE & MAIN 'A'	USD	46,085.00	1,348,907.95	0.01
COSTAR GROUP	USD	349,334.00	27,136,265.12	0.24
CROWDSTRIKE 'A'	USD	318,538.00	53,801,068.20	0.47
CROWN CASTLE INTERNATIONAL	USD	284,353.00	26,558,570.20	0.23
CYTOKINETICS	USD	591,609.00	17,984,913.60	0.16
DANAHER	USD	185,900.00	46,205,445.00	0.41
DARLING INTERNATIONAL	USD	551,278.00	29,099,209.23	0.26
DATADOG 'A'	USD	183,589.00	17,026,043.86	0.15
DAY ONE BIOPHARMACEUTICALS	USD	207,387.00	2,642,110.38	0.02
DEERE & CO	USD	7,449.00	2,845,592.49	0.03
DENALI THERAPEUTICS	USD	195,854.00	4,063,970.50	0.04
DEXCOM	USD	229,775.00	21,722,928.50	0.19
DIGITAL REALTY TRUST	USD	234,696.00	28,677,504.24	0.25

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
DOVER	USD	106,923.00	15,090,042.99	0.13
DR HORTON	USD	182,880.00	20,016,216.00	0.18
DROPBOX 'A'	USD	368,203.00	10,118,218.44	0.09
ECOLAB	USD	611,975.00	104,794,599.00	0.91
EDWARDS LIFESCIENCES	USD	245,612.00	17,126,524.76	0.15
ELEVANCE HEALTH	USD	45,199.00	19,980,669.94	0.18
ELI LILLY	USD	78,155.00	42,203,700.00	0.37
EQUIFAX	USD	85,889.00	15,934,127.28	0.14
EQUINIX	USD	125,064.00	91,834,495.20	0.81
ESSENTIAL UTILITIES	USD	635,159.00	21,855,821.19	0.19
ESTEE LAUDER COMPANIES 'A'	USD	112,632.00	16,418,366.64	0.14
EVGO	USD	1,016,214.00	3,536,424.72	0.03
EXTRA SPACE STORAGE	USD	192,183.00	23,359,843.65	0.21
FAIR ISAAC	USD	8,026.00	7,053,730.36	0.06
FIDELITY NATIONAL FINANCIAL	USD	591,181.00	24,646,335.89	0.22
FIDELITY NATIONAL INFORMATION	USD	127,870.00	7,126,195.10	0.06
FIRST AMERICAN FINANCIAL	USD	242,277.00	13,882,472.10	0.12
FISERV	USD	263,832.00	29,942,293.68	0.26
FIVE9	USD	583,642.00	38,286,915.20	0.34
FORTINET	USD	392,634.00	23,232,153.78	0.21
GEN DIGITAL	USD	794,072.00	14,301,236.72	0.13
GILEAD SCIENCES	USD	155,685.00	11,760,444.90	0.10
GLOBAL PAYMENTS	USD	93,212.00	10,877,840.40	0.10
GRAPHIC PACKAGING HOLDING	USD	921,073.00	20,599,797.65	0.18
GREIF 'A'	USD	34,728.00	2,361,504.00	0.02
HILTON WORLDWIDE HOLDINGS	USD	353,468.00	53,918,008.72	0.48
HOME DEPOT	USD	124,964.00	38,102,773.24	0.34
HUBSPOT	USD	8,430.00	4,243,240.50	0.04
HUMANA	USD	77,053.00	37,831,481.94	0.33
IDEX CORP	USD	161,727.00	33,771,832.14	0.30
IDEXX LABORATORIES	USD	104,271.00	45,956,400.54	0.41
IMMUNOGEN	USD	984,117.00	15,716,348.49	0.14
IMMUNOVANT	USD	319,182.00	12,495,975.30	0.11
INCYTE	USD	217,557.00	12,705,328.80	0.11
INGEVITY	USD	132,246.00	6,342,518.16	0.06
INSMED	USD	872,922.00	22,364,261.64	0.20
INTEGER HOLDINGS	USD	118,515.00	9,489,496.05	0.08
INTELLIA THERAPEUTICS	USD	290,335.00	9,239,911.38	0.08
INTER PARFUMS INC	USD	95,985.00	13,008,847.05	0.11
INTERACTIVE BROKERS GROUP -A-	USD	71,924.00	6,327,154.28	0.06
INTERNATIONAL FLAVORS & FRAGRANCES	USD	599,680.00	41,186,022.40	0.36
INTERNATIONAL PAPER	USD	497,816.00	17,781,987.52	0.16
INTRA-CELLULAR THERAPIES	USD	611,605.00	33,026,670.00	0.29
INTUIT	USD	126,202.00	65,746,193.92	0.58
INTUITIVE SURGICAL	USD	137,643.00	40,813,902.36	0.36
IONIS PHARMACEUTICALS	USD	549,896.00	25,273,220.16	0.22
IOVANCE BIOTHERAPEUTICS	USD	1,821,802.00	8,261,872.07	0.07
IRON MOUNTAIN REIT	USD	436,664.00	26,418,172.00	0.23
KADANT	USD	23,599.00	5,350,365.28	0.05

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
KARUNA THERAPEUTICS	USD	93,744.00	15,734,930.40	0.14
KB HOME	USD	350,973.00	16,534,338.03	0.15
KIMBERLY CLARK	USD	174,985.00	21,222,180.80	0.19
KLA CORPORATION	USD	160,165.00	75,071,737.98	0.66
KORN FERRY	USD	260,056.00	12,412,472.88	0.11
KRYSTAL BIOTECH	USD	118,504.00	13,818,751.44	0.12
LAM RESEARCH	USD	36,676.00	23,310,898.84	0.21
LATTICE SEMICONDUCTOR	USD	230,996.00	20,075,862.36	0.18
LENNAR CORP 'A'	USD	169,839.00	19,475,438.13	0.17
LIVE NATION	USD	345,493.00	28,976,497.91	0.26
LOUISIANA PACIFIC	USD	338,906.00	19,127,854.64	0.17
LOWE'S COMPANIES	USD	230,773.00	48,344,635.77	0.43
LULULEMON ATHLETICA	USD	221,270.00	85,399,156.50	0.75
MARRIOTT INTERNATIONAL 'A'	USD	368,071.00	73,183,556.93	0.65
MARVELL TECHNOLOGY	USD	1,210,395.00	66,874,323.75	0.59
MASCO	USD	190,824.00	10,367,467.92	0.09
MASTERCARD 'A'	USD	95,674.00	38,212,673.97	0.34
MATCH GROUP	USD	585,731.00	23,733,820.12	0.21
MCCORMICK	USD	342,669.00	25,864,656.12	0.23
MERCADOLIBRE	USD	32,768.00	42,434,560.00	0.37
MERCER INTERNATIONAL	USD	331,279.00	2,872,188.93	0.03
META PLATFORMS 'A'	USD	285,149.00	88,179,476.76	0.78
MICROCHIP TECHNOLOGY	USD	418,276.00	33,223,662.68	0.29
MICRON TECHNOLOGY	USD	234,385.00	15,928,804.60	0.14
MICROSOFT	USD	195,537.00	62,315,686.53	0.55
MIDDLESEX WATER	USD	63,532.00	4,206,453.72	0.04
MIRUM PHARMACEUTICALS -S-	USD	188,369.00	5,907,251.84	0.05
MOBILEYE GLOBAL 'A'	USD	252,133.00	10,541,680.73	0.09
MODERNA	USD	100,810.00	10,318,911.60	0.09
MONGO DB 'A'	USD	13,981.00	5,004,988.29	0.04
MONOLITHIC POWER SYSTEMS	USD	22,205.00	10,307,783.05	0.09
MORPHIC HOLDING	USD	379,640.00	9,164,509.60	0.08
NATERA	USD	226,616.00	10,369,948.16	0.09
NEOGEN	USD	535,315.00	9,967,565.30	0.09
NETFLIX	USD	200,472.00	76,379,832.00	0.67
NEUROCRINE BIOSCIENCES	USD	192,670.00	22,037,594.60	0.19
NEXTERA ENERGY	USD	692,731.00	40,379,289.99	0.36
NEXTRACKER	USD	158,300.00	6,387,405.00	0.06
NIKE 'B'	USD	569,886.00	55,472,703.24	0.49
NURIX THERAPEUTICS	USD	345,148.00	2,778,441.40	0.02
NVIDIA	USD	188,561.00	82,968,725.61	0.73
OKTA 'A'	USD	78,035.00	6,533,870.55	0.06
ON SEMICONDUCTOR	USD	510,567.00	48,621,295.41	0.43
OTIS WORLDWIDE	USD	385,163.00	31,055,692.69	0.27
PACKAGING CORP OF AMERICA	USD	171,145.00	26,286,160.55	0.23
PALO ALTO NETWORKS	USD	178,024.00	42,248,655.68	0.37
PARKER HANNIFIN	USD	19,276.00	7,598,791.96	0.07
PAYPAL HOLDINGS	USD	372,287.00	21,905,367.08	0.19
PLANET FITNESS 'A'	USD	282,182.00	13,468,546.86	0.12

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
PLIANT THERAPEUTICS	USD	258,368.00	4,363,835.52	0.04
POOL	USD	45,466.00	16,353,665.54	0.14
POTLATCH DELTIC	USD	1,295,936.00	59,055,803.52	0.52
POWERSCHOOL HOLDING 'A'	USD	637,953.00	14,558,087.46	0.13
PROCTER & GAMBLE	USD	70,683.00	10,328,199.96	0.09
PROGYNY	USD	443,816.00	15,240,641.44	0.13
PROLOGIS	USD	378,145.00	42,760,636.60	0.38
PTC	USD	439,768.00	62,829,654.16	0.55
PULTEGROUP	USD	303,857.00	22,938,164.93	0.20
QUALYS	USD	10,486.00	1,625,644.58	0.01
QUEST DIAGNOSTICS	USD	176,448.00	21,597,235.20	0.19
RALPH LAUREN 'A'	USD	170,915.00	19,991,927.55	0.18
RAPID7	USD	218,674.00	10,150,847.08	0.09
RAYONIER REIT	USD	1,613,398.00	46,256,120.66	0.41
REGENERON PHARMACEUTICALS	USD	29,978.00	24,852,061.78	0.22
REPUBLIC SERVICES	USD	620,676.00	89,535,306.04	0.79
REVVITY	USD	242,212.00	26,958,195.60	0.24
RINGCENTRAL 'A'	USD	657,986.00	19,739,580.00	0.17
ROPER TECHNOLOGIES	USD	108,044.00	52,592,577.88	0.46
SALESFORCE	USD	287,241.00	59,516,335.20	0.53
SAREPTA THERAPEUTICS	USD	171,632.00	21,213,715.20	0.19
SBA COMMUNICATIONS 'A'	USD	44,684.00	9,033,764.28	0.08
SEAGEN	USD	143,728.00	30,539,325.44	0.27
SENSIENT TECHNOLOGIES	USD	163,069.00	9,707,497.57	0.09
SERVICE CORPORATION INTERNATIONAL	USD	322,980.00	18,561,660.60	0.16
SERVICENOW	USD	31,837.00	17,911,177.83	0.16
SHOALS TECHNOLOGIES GROUP	USD	609,566.00	11,496,414.76	0.10
SITEONE LANDSCAPE SUPPLY	USD	58,542.00	9,700,994.82	0.09
SONOCO PRODUCTS	USD	314,554.00	17,114,883.14	0.15
SPLUNK	USD	913,696.00	134,030,066.24	1.17
SPRINGWORKS THERAPEUTICS	USD	353,414.00	8,223,943.78	0.07
STARBUCKS	USD	278,969.00	25,818,580.95	0.23
STRIDE	USD	460,063.00	20,882,259.57	0.18
SUNNOVA ENERGY INTERNATIONAL	USD	1,467,775.00	15,455,670.75	0.14
SYLVAMO	USD	201,300.00	8,889,408.00	0.08
SYNOPSIS	USD	214,251.00	100,760,102.79	0.89
SYSCO	USD	295,975.00	19,682,337.50	0.17
TENABLE HOLDINGS	USD	295,360.00	13,323,689.60	0.12
TERADYNE	USD	246,769.00	24,948,345.90	0.22
TESLA	USD	180,899.00	45,827,143.67	0.40
TETRA TECH	USD	107,215.00	16,609,747.80	0.15
TG THERAPEUTICS	USD	271,113.00	2,372,238.75	0.02
THERMO FISHER SCIENTIFIC	USD	273,406.00	138,950,397.32	1.22
T-MOBILE US	USD	108,812.00	15,259,794.88	0.13
TOLL BROTHERS	USD	279,910.00	20,909,277.00	0.18
TOPBUILD	USD	95,777.00	24,052,478.01	0.21
TORO	USD	197,622.00	16,440,174.18	0.15
TRANSUNION	USD	233,460.00	17,009,895.60	0.15
TRIMBLE	USD	246,895.00	13,631,072.95	0.12

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
TWILIO 'A'	USD	360,608.00	21,549,934.08	0.19
UBER TECHNOLOGIES	USD	823,420.00	38,445,479.80	0.34
UDR	USD	408,108.00	14,720,455.56	0.13
UFP INDUSTRIES	USD	192,989.00	19,974,361.50	0.18
ULTA BEAUTY	USD	42,675.00	17,192,050.50	0.15
UNITEDHEALTH GROUP	USD	185,685.00	93,973,321.65	0.83
UPSTART HOLDINGS	USD	33,755.00	983,620.70	0.01
VARONIS SYSTEMS	USD	157,926.00	4,878,334.14	0.04
VAXCYTE	USD	506,542.00	25,879,230.78	0.23
VENTAS	USD	743,444.00	31,726,472.70	0.28
VENTYX BIO	USD	344,673.00	11,967,046.56	0.11
VERA THERAPEUTICS 'A'	USD	423,812.00	5,975,749.20	0.05
VERITIV	USD	38,286.00	6,468,419.70	0.06
VERTEX PHARMACEUTICALS	USD	136,333.00	47,974,219.37	0.42
VIRIDIAN THERAPEUTICS	USD	376,116.00	5,713,202.04	0.05
VISA 'A'	USD	455,614.00	105,702,448.00	0.92
VITAL FARMS	USD	222,266.00	2,636,074.76	0.02
VMWARE 'A'	USD	125,384.00	21,053,227.44	0.19
WALT DISNEY	USD	347,603.00	28,009,849.74	0.25
WASTE MANAGEMENT	USD	634,379.00	97,618,240.52	0.86
WELLTOWER	USD	509,669.00	42,068,079.26	0.37
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	65,858.00	7,073,149.20	0.06
WESTROCK	USD	572,811.00	20,833,136.07	0.18
WEYERHAEUSER	USD	1,901,086.00	58,610,481.38	0.52
WORKDAY 'A'	USD	221,409.00	47,766,777.66	0.42
XYLEM	USD	495,578.00	45,147,155.80	0.40
ZEBRA TECHNOLOGIES 'A'	USD	118,751.00	28,623,741.04	0.25
ZOETIS 'A'	USD	435,580.00	76,156,807.20	0.67
ZOOM VIDEO COMMUNICATIONS 'A'	USD	88,510.00	6,224,023.20	0.05
ZUM WATER SOLUTIONS	USD	170,471.00	4,861,832.92	0.04
			6,898,233,194.75	60.81
Total shares			11,127,218,690.60	98.19
Warrants				
Switzerland				
CIE FINANCIERE RICHEMONT WTS 22/11/23	CHF	852,030.00	641,353.00	0.01
			641,353.00	0.01
Total warrants			641,353.00	0.01
TOTAL I.			11,127,860,043.60	98.20
II. Other transferable securities				
Shares				
Cayman Islands				
CHINA FORESTRY HOLDINGS	HKD	2,508,070.00	0.00	0.00
			0.00	0.00

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Megatrend Selection (continued)

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
<i>Total shares</i>			<i>0.00</i>	<i>0.00</i>
Bonds				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
<i>Total bonds</i>			<i>0.00</i>	<i>0.00</i>
TOTAL II.			0.00	0.00
III. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	367,500.18	55,181,079.48	0.49
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	847,220.23	133,636,621.14	1.17
			188,817,700.62	1.66
TOTAL III.			188,817,700.62	1.66
Total investments			11,316,677,744.22	99.86
Cash at banks			35,471,059.86	0.31
Other net liabilities			-20,030,303.82	-0.17
Total net assets			11,332,118,500.26	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Global Megatrend Selection

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	60.81	Internet, software and IT services	11.95
United Kingdom	4.97	Pharmaceuticals and cosmetics	10.66
Netherlands	4.06	Electronics and electrical equipment	10.03
France	4.03	Holding and finance companies	6.82
Germany	3.39	Biotechnology	5.18
Switzerland	3.21	Real Estate Shares	4.12
Ireland	3.19	Paper and forest products	3.69
Japan	2.69	Computer and office equipment	3.47
Canada	2.30	Textiles and clothing	3.31
Luxembourg	1.86	Gastronomy	3.28
Cayman Islands	1.42	Public utilities	3.28
Denmark	1.01	Construction of machines and appliances	3.08
Jersey	0.94	Food and soft drinks	2.76
Sweden	0.89	Construction and building materials	2.51
Italy	0.86	Utilities	2.29
Brazil	0.63	Communications	2.13
Finland	0.62	Chemicals	2.11
Taiwan	0.55	Environmental conservation and waste management	1.99
Spain	0.53	Miscellaneous	1.88
Norway	0.49	Units of investment funds	1.66
Israel	0.26	Retail and supermarkets	1.63
Singapore	0.19	Healthcare & social services	1.61
Bermuda	0.19	Environmental services & recycling	1.54
Austria	0.13	Automobiles	1.48
British Virgin Islands	0.13	Banks and credit institutions	1.17
Chile	0.13	Publishing and graphic arts	1.04
South Korea	0.13	Packaging	1.03
Faroe (Isle)	0.11	Miscellaneous trade	0.93
China	0.10	Agriculture and fisheries	0.55
South Africa	0.04	Miscellaneous consumer goods	0.50
	99.86	Photography and optics	0.49
		Insurance	0.44
		Watch-making	0.38
		Aeronautics and astronautics	0.27
		Leisure	0.25
		Consumer products	0.14
		Mortgage and funding institutions	0.12
		Oil	0.06
		Transport and freight	0.02
		Warrants	0.01
			99.86

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - Global Environmental Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WASTE CONNECTIONS	USD	1,845,589.00	237,815,830.22	3.28
WEST FRASER TIMBER	CAD	1,629,146.00	112,822,559.33	1.55
WSP GLOBAL	CAD	1,699,743.00	227,992,392.26	3.14
			578,630,781.81	7.97
Finland				
STORA ENSO 'R' EUR	EUR	10,978,932.00	130,978,658.76	1.80
			130,978,658.76	1.80
France				
DASSAULT SYSTEMES	EUR	3,758,342.00	134,116,434.27	1.85
LEGRAND	EUR	1,851,113.00	162,749,854.96	2.24
SCHNEIDER ELECTRIC S.A.	EUR	1,349,990.00	214,297,412.60	2.95
			511,163,701.83	7.04
Germany				
INFINEON TECHNOLOGIES	EUR	5,838,993.00	186,147,096.84	2.57
SYMRISE	EUR	1,272,924.00	116,294,336.64	1.60
			302,441,433.48	4.17
Ireland				
EATON CORPORATION -NPV-	USD	1,280,472.00	261,819,005.44	3.61
JOHNSON CONTROLS INTERNATIONAL	USD	2,096,856.00	106,329,229.11	1.47
SMURFIT KAPPA GROUP	EUR	3,182,240.00	100,495,139.20	1.38
TRANE TECHNOLOGIES	USD	951,865.00	184,588,035.96	2.54
			653,231,409.71	9.00
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	7,627,563.00	54,964,218.98	0.76
			54,964,218.98	0.76
Japan				
KEYENCE	JPY	320,000.00	113,095,316.85	1.56
SHIMANO	JPY	511,200.00	65,576,116.78	0.90
TOKYO ELECTRON	JPY	531,300.00	69,129,667.40	0.95
			247,801,101.03	3.41
Jersey				
APTIV	USD	1,002,463.00	94,997,108.11	1.31
			94,997,108.11	1.31
Netherlands				
ASML HOLDING	EUR	275,172.00	155,554,731.60	2.14
			155,554,731.60	2.14
Sweden				
HEXAGON 'B'	SEK	10,524,521.00	85,655,760.16	1.18
			85,655,760.16	1.18

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Pictet - Global Environmental Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
GIVAUDAN	CHF	26,340.00	82,069,736.47	1.13
SIG GROUP LTD	CHF	4,698,344.00	110,290,677.68	1.52
			192,360,414.15	2.65
United States				
AECOM TECHNOLOGY	USD	2,858,563.00	226,442,500.03	3.12
AGILENT TECHNOLOGIES	USD	2,113,026.00	225,063,232.46	3.10
AMERICAN WATER WORKS	USD	2,230,557.00	262,269,651.04	3.61
ANSYS	USD	919,058.00	261,601,433.55	3.61
APPLIED MATERIALS	USD	1,292,856.00	172,751,467.60	2.38
AUTODESK	USD	685,563.00	136,471,099.65	1.88
CADENCE DESIGN SYSTEMS	USD	1,160,796.00	260,860,923.40	3.59
CARRIER GLOBAL	USD	2,438,935.00	129,623,171.12	1.79
DANAHER	USD	611,287.00	143,606,222.92	1.98
EQUINIX	USD	178,695.00	124,022,437.15	1.71
ON SEMICONDUCTOR	USD	2,024,858.00	182,256,358.54	2.51
PTC	USD	1,755,933.00	237,117,341.88	3.27
REPUBLIC SERVICES	USD	2,303,344.00	314,052,681.52	4.34
SOLAREEDGE TECHNOLOGIES	USD	484,493.00	61,358,428.23	0.85
SYNOPSYS	USD	661,517.00	294,049,933.77	4.06
TETRA TECH	USD	1,623,552.00	237,732,207.79	3.28
THERMO FISHER SCIENTIFIC	USD	350,010.00	168,130,512.48	2.32
WASTE MANAGEMENT	USD	1,229,023.00	178,754,309.30	2.46
WESTROCK	USD	3,743,555.00	128,689,126.04	1.77
WEYERHAEUSER	USD	4,348,757.00	126,722,285.74	1.75
XYLEM	USD	2,327,228.00	200,387,968.62	2.76
			4,071,963,292.83	56.14
TOTAL I.			7,079,742,612.45	97.57
II. Units of investment funds				
Luxembourg				
PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES Z USD	USD	159,301.56	12,269,834.05	0.17
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	1,116,301.46	166,427,464.94	2.29
			178,697,298.99	2.46
TOTAL II.			178,697,298.99	2.46
Total investments			7,258,439,911.44	100.03
Cash at banks			11,049,146.67	0.15
Other net liabilities			-12,998,635.82	-0.18
Total net assets			7,256,490,422.29	100.00

The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Global Environmental Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	56.14	Electronics and electrical equipment	17.31
Ireland	9.00	Internet, software and IT services	16.38
Canada	7.97	Construction of machines and appliances	8.08
France	7.04	Public utilities	7.13
Germany	4.17	Environmental conservation and waste management	6.80
Japan	3.41	Environmental services & recycling	6.56
Switzerland	2.65	Communications	5.67
Luxembourg	2.46	Paper and forest products	5.12
Netherlands	2.14	Computer and office equipment	5.00
Finland	1.80	Miscellaneous	4.99
Jersey	1.31	Construction and building materials	3.14
Sweden	1.18	Units of investment funds	2.46
Italy	0.76	Automobiles	2.21
	100.03	Packaging	1.75
		Real Estate Shares	1.71
		Chemicals	1.60
		Holding and finance companies	1.52
		Miscellaneous consumer goods	1.47
		Pharmaceuticals and cosmetics	1.13
			100.03

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) Pictet - SmartCity

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	260,000.00	11,800,756.14	1.19
			11,800,756.14	1.19
Canada				
WASTE CONNECTIONS	USD	280,000.00	36,079,773.16	3.63
			36,079,773.16	3.63
Cayman Islands				
ESR GROUP	HKD	4,400,000.00	5,854,685.10	0.59
			5,854,685.10	0.59
Denmark				
HUSCOMPAGNIET	DKK	37,910.00	249,080.52	0.03
			249,080.52	0.03
Finland				
KONE OYJ 'B'	EUR	235,000.00	9,461,100.00	0.95
			9,461,100.00	0.95
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	410,000.00	23,529,900.00	2.37
LEGRAND	EUR	220,000.00	19,342,400.00	1.95
SCHNEIDER ELECTRIC S.A.	EUR	280,000.00	44,447,200.00	4.46
			87,319,500.00	8.78
Germany				
HELLOFRESH	EUR	90,000.00	2,574,900.00	0.26
KNORR-BREMSE	EUR	115,000.00	6,980,500.00	0.70
LEG IMMOBILIEN AG	EUR	250,000.00	16,440,000.00	1.65
			25,995,400.00	2.61
Luxembourg				
INPOST	EUR	450,000.00	4,983,750.00	0.50
			4,983,750.00	0.50
Netherlands				
CTP	EUR	723,600.00	9,783,072.00	0.98
EBUSCO HOLDING 144A/S	EUR	248,580.00	1,167,331.68	0.12
			10,950,403.68	1.10
Singapore				
DBS GROUP HOLDINGS	SGD	1,000,000.00	23,346,728.78	2.35
			23,346,728.78	2.35
Spain				
CELLNEX TELECOM	EUR	100,000.00	3,343,000.00	0.34
			3,343,000.00	0.34

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland				
SIKA	CHF	115,000.00	27,982,589.67	2.82
			27,982,589.67	2.82
United Kingdom				
COMPASS GROUP	GBP	1,200,000.00	27,905,122.01	2.81
SEGRO REIT	GBP	4,290,261.00	35,904,188.19	3.61
			63,809,310.20	6.42
United States				
AUTODESK	USD	165,000.00	32,845,604.91	3.31
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	115,000.00	8,945,652.17	0.90
CARRIER GLOBAL	USD	450,000.00	23,916,351.61	2.41
CISCO SYSTEMS	USD	800,000.00	40,846,880.91	4.11
COSTAR GROUP	USD	390,000.00	28,634,404.54	2.88
CROWN CASTLE INTERNATIONAL	USD	310,000.00	27,366,729.68	2.75
ECOLAB	USD	160,000.00	25,896,408.32	2.61
EQUINIX	USD	50,000.00	34,702,268.43	3.49
EXTRA SPACE STORAGE	USD	160,000.00	18,381,852.55	1.85
FIDELITY NATIONAL FINANCIAL	USD	660,000.00	26,006,994.33	2.62
FIDELITY NATIONAL INFORMATION	USD	140,000.00	7,374,480.15	0.74
FIRST AMERICAN FINANCIAL	USD	280,000.00	15,164,461.25	1.53
HOME DEPOT	USD	100,000.00	28,819,470.70	2.90
LOWE'S COMPANIES	USD	195,000.00	38,611,105.86	3.89
MASTERCARD 'A'	USD	105,000.00	39,638,492.44	3.99
OTIS WORLDWIDE	USD	430,000.00	32,770,226.84	3.30
PAYPAL HOLDINGS	USD	260,000.00	14,459,735.35	1.46
PROLOGIS	USD	410,000.00	43,821,172.02	4.40
PTC	USD	130,000.00	17,554,914.93	1.77
REPUBLIC SERVICES	USD	220,000.00	29,996,209.83	3.02
SBA COMMUNICATIONS 'A'	USD	51,500.00	9,840,978.26	0.99
UDR	USD	465,000.00	15,853,071.83	1.60
UPSTART HOLDINGS	USD	50,000.00	1,377,126.65	0.14
VISA 'A'	USD	210,000.00	46,049,149.34	4.63
VMWARE 'A'	USD	140,000.00	22,218,714.56	2.24
WASTE MANAGEMENT	USD	210,000.00	30,543,289.23	3.07
ZEBRA TECHNOLOGIES 'A'	USD	40,000.00	9,113,043.48	0.92
ZOOM VIDEO COMMUNICATIONS 'A'	USD	110,000.00	7,311,153.12	0.74
			678,059,943.29	68.26
TOTAL I.			989,236,020.54	99.57
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	17,449.43	2,476,441.95	0.25
			2,476,441.95	0.25
TOTAL II.			2,476,441.95	0.25

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)
Pictet - SmartCity (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	991,712,462.49	99.82
Cash at banks	3,491,968.73	0.35
Other net liabilities	-1,718,032.56	-0.17
Total net assets	993,486,398.66	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - SmartCity

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	68.26	Real Estate Shares	23.84
France	8.78	Electronics and electrical equipment	9.74
United Kingdom	6.42	Banks and credit institutions	8.96
Canada	3.63	Computer and office equipment	7.42
Switzerland	2.82	Retail and supermarkets	6.79
Germany	2.61	Holding and finance companies	6.59
Singapore	2.35	Environmental conservation and waste management	6.09
Bermuda	1.19	Internet, software and IT services	4.89
Netherlands	1.10	Environmental services & recycling	3.63
Finland	0.95	Aeronautics and astronautics	3.30
Luxembourg	0.75	Chemicals	2.82
Cayman Islands	0.59	Gastronomy	2.81
Spain	0.34	Pharmaceuticals and cosmetics	2.61
Denmark	0.03	Construction and building materials	2.37
	99.82	Construction of machines and appliances	1.65
		Mortgage and funding institutions	1.53
		Insurance	1.19
		Communications	1.08
		Miscellaneous	0.98
		Healthcare & social services	0.90
		Consumer products	0.26
		Units of investment funds	0.25
		Automobiles	0.12
			99.82

Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Robotics

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
France				
DASSAULT SYSTEMES	EUR	2,124,808.00	80,221,552.34	1.09
			80,221,552.34	1.09
Germany				
INFINEON TECHNOLOGIES	EUR	7,883,905.00	265,916,547.10	3.62
SAP	EUR	869,390.00	113,983,427.71	1.55
SIEMENS	EUR	2,443,105.00	355,100,523.26	4.84
			735,000,498.07	10.01
Japan				
FANUC	JPY	6,778,700.00	176,188,737.31	2.40
KEYENCE	JPY	507,600.00	189,802,498.24	2.58
TOKYO ELECTRON	JPY	1,331,300.00	183,267,835.74	2.50
YASKAWA ELECTRIC	JPY	2,770,900.00	100,938,797.03	1.37
			650,197,868.32	8.85
Netherlands				
ASML HOLDING	EUR	470,390.00	281,334,332.09	3.83
ELASTIC	USD	2,012,712.00	164,317,807.68	2.24
NXP SEMICONDUCTORS	USD	1,336,105.00	270,895,288.75	3.69
			716,547,428.52	9.76
Sweden				
ELEKTA 'B'	SEK	446,255.00	3,074,064.56	0.04
			3,074,064.56	0.04
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	19,861,000.00	327,258,458.57	4.46
			327,258,458.57	4.46
United Kingdom				
ARM HOLDING -ADR SPONS-	USD	236,450.00	13,151,349.00	0.18
			13,151,349.00	0.18
United States				
ADVANCED MICRO DEVICES	USD	2,807,085.00	292,750,894.65	3.99
AGILENT TECHNOLOGIES	USD	783,767.00	88,322,703.23	1.20
ALPHABET 'C'	USD	3,674,770.00	494,734,285.10	6.73
ALTAIR ENGINEERING 'A'	USD	2,451,035.00	153,483,811.70	2.09
AUTODESK	USD	363,299.00	76,514,402.39	1.04
FIVE9	USD	2,391,081.00	156,854,913.60	2.14
INTUITIVE SURGICAL	USD	550,841.00	163,335,373.32	2.22
KLA CORPORATION	USD	604,685.00	283,424,929.78	3.86
LAM RESEARCH	USD	258,342.00	164,199,591.78	2.24
MARVELL TECHNOLOGY	USD	3,747,069.00	207,025,562.25	2.82
MICROCHIP TECHNOLOGY	USD	3,263,914.00	259,252,689.02	3.53
MICRON TECHNOLOGY	USD	1,994,224.00	135,527,463.04	1.85

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Robotics (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
NVIDIA	USD	684,059.00	300,992,800.59	4.10
PTC	USD	763,802.00	109,124,391.74	1.49
RINGCENTRAL 'A'	USD	4,775,865.00	143,275,950.00	1.95
SALESFORCE	USD	2,148,838.00	445,239,233.60	6.06
SPLUNK	USD	2,375,445.00	348,454,027.05	4.74
SYNOPSYS	USD	759,072.00	356,983,970.88	4.86
TERADYNE	USD	1,789,998.00	180,968,797.80	2.46
TWILIO 'A'	USD	2,580,038.00	154,183,070.88	2.10
WORKDAY 'A'	USD	984,842.00	212,469,813.08	2.89
			4,727,118,675.48	64.36
TOTAL I.			7,252,569,894.86	98.75
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	682,414.35	107,640,901.09	1.47
			107,640,901.09	1.47
TOTAL II.			107,640,901.09	1.47
Total investments			7,360,210,795.95	100.22
Bank overdraft			-6,080,599.48	-0.08
Other net liabilities			-9,920,475.34	-0.14
Total net assets			7,344,209,721.13	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Robotics

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.36	Electronics and electrical equipment	43.39
Germany	10.01	Internet, software and IT services	31.63
Netherlands	9.76	Utilities	6.06
Japan	8.85	Computer and office equipment	5.35
Taiwan	4.46	Holding and finance companies	5.06
Luxembourg	1.47	Communications	4.82
France	1.09	Pharmaceuticals and cosmetics	2.26
United Kingdom	0.18	Units of investment funds	1.47
Sweden	0.04	Transport and freight	0.18
	100.22		100.22

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Thematic Opportunities

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
XENON PHARMACEUTICALS	USD	139,132.00	4,843,184.92	0.52
			4,843,184.92	0.52
Denmark				
NOVO NORDISK 'B'	DKK	295,490.00	27,189,129.06	2.94
			27,189,129.06	2.94
France				
ESSILORLUXOTTICA	EUR	52,623.00	9,256,547.78	1.00
HERMES INTERNATIONAL	EUR	9,419.00	17,447,250.74	1.89
L'OREAL	EUR	49,230.00	20,711,735.45	2.24
SCHNEIDER ELECTRIC S.A.	EUR	167,752.00	28,173,431.72	3.05
			75,588,965.69	8.18
Germany				
SIEMENS	EUR	148,099.00	21,525,899.38	2.33
			21,525,899.38	2.33
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	26,853,400.00	9,082,111.65	0.98
			9,082,111.65	0.98
Ireland				
ALLEGION	USD	223,519.00	23,449,378.29	2.53
			23,449,378.29	2.53
Jersey				
FERGUSON NEWCO	USD	138,643.00	23,089,605.22	2.50
			23,089,605.22	2.50
Netherlands				
ASML HOLDING	EUR	43,803.00	26,198,022.38	2.83
NXP SEMICONDUCTORS	USD	120,608.00	24,453,272.00	2.64
			50,651,294.38	5.47
Singapore				
DBS GROUP HOLDINGS	SGD	322,400.00	7,963,550.51	0.86
			7,963,550.51	0.86
Sweden				
HEXAGON 'B'	SEK	1,228,110.00	10,574,921.93	1.14
			10,574,921.93	1.14
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	87,107.00	10,807,367.40	1.17
GIVAUDAN	CHF	4,631.00	15,266,086.43	1.65
SIKA	CHF	67,391.00	17,349,127.24	1.88
			43,422,581.07	4.70

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	1,204,000.00	19,838,839.14	2.14
			19,838,839.14	2.14
United States				
89BIO	USD	283,288.00	4,277,648.80	0.46
ADOBE	USD	38,700.00	19,909,989.00	2.15
ALPHABET 'A'	USD	191,477.00	25,615,793.06	2.77
APPLIED MATERIALS	USD	71,443.00	10,099,896.91	1.09
BOSTON SCIENTIFIC	USD	456,304.00	24,238,868.48	2.62
CYTOKINETICS	USD	140,208.00	4,262,323.20	0.46
FIDELITY NATIONAL FINANCIAL	USD	319,522.00	13,320,872.18	1.44
FIDELITY NATIONAL INFORMATION	USD	237,572.00	13,239,887.56	1.43
FORTINET	USD	211,789.00	12,531,555.13	1.35
IDEX CORP	USD	87,593.00	18,291,170.26	1.98
IDEXX LABORATORIES	USD	47,135.00	20,774,279.90	2.25
INTUIT	USD	39,687.00	20,675,339.52	2.24
KLA CORPORATION	USD	55,758.00	26,134,610.97	2.83
LULULEMON ATHLETICA	USD	24,565.00	9,480,861.75	1.02
MARRIOTT INTERNATIONAL 'A'	USD	94,454.00	18,780,288.82	2.03
MERCADOLIBRE	USD	7,125.00	9,226,875.00	1.00
MICROSOFT	USD	94,568.00	30,137,875.92	3.26
NEXTERA ENERGY	USD	369,862.00	21,559,255.98	2.33
NVIDIA	USD	42,758.00	18,813,947.58	2.03
ON SEMICONDUCTOR	USD	119,019.00	11,334,179.37	1.23
POOL	USD	34,586.00	12,440,238.34	1.34
QUEST DIAGNOSTICS	USD	140,528.00	17,200,627.20	1.86
REPUBLIC SERVICES	USD	181,572.00	26,192,578.07	2.83
ROPER TECHNOLOGIES	USD	55,196.00	26,867,756.92	2.90
SYNOPSYS	USD	54,649.00	25,700,878.21	2.78
THERMO FISHER SCIENTIFIC	USD	70,987.00	36,077,013.14	3.90
TOPBUILD	USD	71,841.00	18,041,430.33	1.95
TORO	USD	220,171.00	18,316,025.49	1.98
UNITEDHEALTH GROUP	USD	76,477.00	38,704,244.93	4.18
VISA 'A'	USD	172,852.00	40,101,664.00	4.35
ZEBRA TECHNOLOGIES 'A'	USD	23,685.00	5,709,032.40	0.62
			598,057,008.42	64.66
TOTAL I.			915,276,469.66	98.95
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	61,144.54	9,644,658.52	1.04
			9,644,658.52	1.04
TOTAL II.			9,644,658.52	1.04

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Global Thematic Opportunities (continued)

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	924,921,128.18	99.99
Cash at banks	1,276,468.45	0.14
Other net liabilities	-1,159,589.62	-0.13
Total net assets	925,038,007.01	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Global Thematic Opportunities

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	64.66	Electronics and electrical equipment	23.60
France	8.18	Pharmaceuticals and cosmetics	12.29
Netherlands	5.47	Internet, software and IT services	9.33
Switzerland	4.70	Computer and office equipment	7.65
Denmark	2.94	Construction of machines and appliances	7.11
Ireland	2.53	Construction and building materials	4.45
Jersey	2.50	Holding and finance companies	4.35
Germany	2.33	Healthcare & social services	4.18
Taiwan	2.14	Gastronomy	3.37
Sweden	1.14	Banks and credit institutions	3.28
Luxembourg	1.04	Textiles and clothing	2.91
Indonesia	0.98	Environmental conservation and waste management	2.83
Singapore	0.86	Biotechnology	2.71
Canada	0.52	Miscellaneous	2.53
	99.99	Public utilities	2.33
		Miscellaneous consumer goods	1.98
		Chemicals	1.88
		Watch-making	1.17
		Units of investment funds	1.04
		Photography and optics	1.00
			99.99

Statement of investments and other net assets as at September 30, 2023 (expressed in USD) Pictet - Human

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
<i>Shares</i>				
Cayman Islands				
MEITUAN 'B' 144A/S	HKD	541,100.00	7,907,958.60	2.80
			7,907,958.60	2.80
France				
EDENRED	EUR	184,302.00	11,617,594.52	4.11
			11,617,594.52	4.11
Japan				
RECRUIT HOLDINGS	JPY	323,130.00	10,058,280.39	3.56
SHIMANO	JPY	37,700.00	5,116,604.73	1.81
TECHNOPRO HOLDINGS	JPY	254,500.00	5,581,263.60	1.98
			20,756,148.72	7.35
Netherlands				
RANDSTAD	EUR	25,609.00	1,432,205.86	0.51
UNIVERSAL MUSIC GROUP	EUR	462,233.00	12,113,583.07	4.29
WOLTERS KLUWER	EUR	106,455.00	13,025,588.95	4.61
			26,571,377.88	9.41
United Kingdom				
COMPASS GROUP	GBP	453,428.00	11,155,699.97	3.95
INTERCONTINENTAL HOTELS GROUP	GBP	65,206.00	4,868,553.30	1.72
LEARNING TECHNOLOGIES GROUP	GBP	2,595,341.00	2,056,048.87	0.73
PEARSON	GBP	793,680.00	8,477,828.16	3.00
RELX PLC	GBP	396,484.00	13,537,438.68	4.79
			40,095,568.98	14.19
United States				
ASGN	USD	58,073.00	4,794,506.88	1.70
BOOKING HOLDINGS	USD	4,312.00	13,441,883.84	4.76
BUMBLE 'A'	USD	261,945.00	3,984,183.45	1.41
CERIDIAN HCM HOLDING	USD	101,027.00	7,044,612.71	2.49
CHEMED	USD	17,174.00	8,966,030.18	3.17
ELEVANCE HEALTH	USD	13,561.00	5,994,775.66	2.12
IDEXX LABORATORIES	USD	25,871.00	11,402,384.54	4.04
INTUIT	USD	15,439.00	8,043,101.44	2.85
KORN FERRY	USD	75,560.00	3,606,478.80	1.28
LIVE NATION	USD	103,659.00	8,693,880.33	3.08
MARRIOTT INTERNATIONAL 'A'	USD	19,258.00	3,829,068.14	1.36
MATCH GROUP	USD	175,738.00	7,120,903.76	2.52
NETFLIX	USD	32,514.00	12,387,834.00	4.39
POWERSCHOOL HOLDING 'A'	USD	189,829.00	4,331,897.78	1.53
PROGYNY	USD	133,159.00	4,572,680.06	1.62
STRIDE	USD	134,531.00	6,106,362.09	2.16
UNITEDHEALTH GROUP	USD	27,194.00	13,762,611.46	4.88
VENTAS	USD	223,057.00	9,518,957.48	3.37
WALT DISNEY	USD	104,292.00	8,403,849.36	2.98

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at September 30, 2023 (expressed in USD)
Pictet - Human (continued)

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States (continued)				
WELLTOWER	USD	152,917.00	12,621,769.18	4.47
WORKDAY 'A'	USD	12,219.00	2,636,127.06	0.93
ZOETIS 'A'	USD	71,636.00	12,524,838.24	4.43
			173,788,736.44	61.54
TOTAL I.			280,737,385.14	99.40
II. Units of investment funds				
Luxembourg				
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	5,920.55	933,881.03	0.33
			933,881.03	0.33
TOTAL II.			933,881.03	0.33
Total investments			281,671,266.17	99.73
Cash at banks			1,127,235.24	0.40
Other net liabilities			-363,098.41	-0.13
Total net assets			282,435,403.00	100.00

Geographical and industrial classification of investments as at September 30, 2023

Pictet - Human

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	61.54	Internet, software and IT services	12.75
United Kingdom	14.19	Publishing and graphic arts	12.40
Netherlands	9.41	Healthcare & social services	10.78
Japan	7.35	Gastronomy	10.11
France	4.11	Utilities	10.05
Cayman Islands	2.80	Holding and finance companies	9.56
Luxembourg	0.33	Real Estate Shares	7.84
	99.73	Pharmaceuticals and cosmetics	4.43
		Miscellaneous	4.11
		Biotechnology	4.04
		Chemicals	3.17
		Leisure	2.98
		Computer and office equipment	2.85
		Communications	2.52
		Automobiles	1.81
		Units of investment funds	0.33
			99.73

1. General

Pictet (the "SICAV") is an Open-ended Investment Company ("Société d'Investissement à Capital Variable") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 9, 2019 and published in the "Recueil des Sociétés et Associations du Grand Duché de Luxembourg" on March 7, 2019.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (société anonyme) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at September 30, 2023, the SICAV comprises the following 75 sub-funds:

Pictet - EUR Bonds*	denominated in Euro (EUR)
Pictet - USD Government Bonds*	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds*	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds*	denominated in Euro (EUR)
Pictet - EUR High Yield*	denominated in Euro (EUR)
Pictet - EUR Short Mid-Term Bonds*	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds*	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds*	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds*	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Short-Term Emerging Local Currency Debt*	denominated in U.S. Dollar (USD)
Pictet - Global High Yield*	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit*	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield*	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds*	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds*	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income*	denominated in U.S. Dollar (USD)

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at September 30, 2023.

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Fixed Income Opportunities*	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD*	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR*	denominated in Euro (EUR)
Pictet - Sustainable Emerging Debt Blend*	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit *	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds*	denominated in U.S. Dollar (USD)
Pictet - Family*	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index*	denominated in Euro (EUR)
Pictet - USA Index*	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities*	denominated in Euro (EUR)
Pictet - Japan Index*	denominated in Yen (JPY)
Pictet - Pacific Ex Japan Index*	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech*	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities*	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities*	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities*	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection*	denominated in Yen (JPY)
Pictet - Health*	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index*	denominated in U.S. Dollar (USD)
Pictet - Euroland Index*	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index*	denominated in U.S. Dollar (USD)
Pictet - Quest Emerging Sustainable Equities*	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities*	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha*	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short*	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Positive Change*	denominated in U.S. Dollar (USD)
Pictet - ReGeneration (launched on December 16, 2022)*	denominated in U.S. Dollar (USD)
Pictet - China Environmental Opportunities (launched on March 31, 2023)*	denominated in offshore Renmibi (CNH)
Pictet - Multi Asset Global Opportunities*	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation*	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset*	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF*	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD*	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR*	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY*	denominated in Yen (JPY)
Pictet - Short-Term Money Market GBP (launched on May 2, 2023)*	denominated in Pounds (GBP)
Pictet - Sovereign Short-Term Money Market USD*	denominated in U.S. Dollar (USD)

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at September 30, 2023.

Significant events

On January 11, 2023, the sub-fund Pictet - Chinese Local Currency Debt changed its currency from CNH to CNY with the exchange rate at that date (1 CNH = 0.99878856 CNY).

New prospectuses came into force in January, February, August and September 2023.

Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

Pooling

The SICAV makes use of pooling for both the purpose of efficient management of assets and for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool-feeder" structure.

*Sub-funds not authorised in Hong Kong and not available to Hong Kong Residents as at September 30, 2023.

Pooling - Efficient management of assets

For the purpose of efficient management and if the investment policies of the sub-funds so allow, the Board of Directors of the Management Company may decide to co-manage some or all of the assets of certain sub-funds of the SICAV. In this case, the assets from different sub-funds will be jointly managed using the technique mentioned above. Assets that are co-managed are referred to using the term "pool". These pools are only used for internal management purposes. They do not constitute distinct legal entities and are not directly accessible to investors. Each co-managed sub-fund will have its own assets allocated to it.

When the assets of a sub-fund are managed according to this technique, the assets initially attributable to each co-managed sub-fund are determined according to their initial contribution to the pool. Subsequently, the composition of these assets shall vary according to the contributions or withdrawals made by these sub-funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed sub-funds are therefore allocated to these sub-funds according to their respective entitlements, while assets sold are similarly deducted from the assets attributable to each of the co-managed sub-funds.

All banking transactions involved in the running of the sub-fund (dividends, interest, non-contractual fees, expenses) are accounted for in the pool and reassigned for accounting to each of the sub-funds on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (depository, administration and management fees, etc.) are accounted for directly in the respective sub-funds.

The assets and liabilities attributable to each sub-fund are identifiable at any given moment.

The pooling method complies with the investment policy of each of the sub-funds concerned.

The pooling process respects the investment policy of each sub-fund concerned.

The realised and/or unrealised gains/losses on investments are recorded in the pool in the reference currency of the said pool. They are then recorded in the sub-fund (which may have a different reference currency than that of the pool) on the basis of its participation in the pool using the exchange rate in force on the Net Asset Value ("NAV") calculation day.

The statement of net assets and the statement of investments and other net assets show the situation of the portfolio on the closing date for which the exchange rates are used as well as the sub-fund's participation in the pool(s) as at this date.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent:

- the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation.

During the year and as at year-end, investments held at the level of a specific pool are fully allocated to a specific sub-fund.

2. Summary of significant accounting principles

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets and the market value of the investment portfolio expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snapshot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.

4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
 - on the basis of the most recent NAV available to the Central Administration Agent, or;
 - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.
11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

Valuation of non-listed investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

Recognition of futures contracts, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures contracts, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on forward contracts" in the statement of operations and changes in net assets.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

Dividends are recorded net of withholding tax at the ex-date. Interest is recorded on an accrual basis.

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at September 30, 2023, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2023, for the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 28, 2023:

- Pictet - Emerging Local Currency Debt
- Pictet - Emerging Corporate Bonds

2) For the assets of the following sub-funds traded on the US and European markets, the prices taken into consideration at the time of the calculation of the NAVs were those at 4:00 pm on September 29, 2023 including projected fair value at close of trading as at that date:

- Pictet - Emerging Markets
- Pictet - Digital
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Asian Equities Ex Japan
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human

Notes to the financial statements as at September 30, 2023 (continued)

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 29, 2023.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 29, 2023, the NAVs of the following sub-funds would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS	NAV CALCULATED ON THE DIFFERENCE	
		AS AT 30.09.2023	BASIS OF CLOSING PRICES AS	AT 30.09.2023
Pictet - Emerging Local Currency Debt	USD	2,652,853,854.17	2,676,334,492.14	0.89%
Pictet - Emerging Corporate Bonds	USD	829,552,615.56	831,071,104.01	0.18%
Pictet - Emerging Market	USD	218,424,858.95	217,000,859.86	-0.65%
Pictet - Digital	USD	3,403,759,013.03	3,359,186,513.85	-1.31%
Pictet - Premium Brands	EUR	2,234,920,480.60	2,211,082,559.41	-1.07%
Pictet - Water	EUR	7,622,715,546.74	7,556,910,261.74	-0.86%
Pictet - Asian Equities Ex Japan	USD	853,691,453.10	851,956,407.32	-0.20%
Pictet - Security	USD	5,796,849,066.16	5,740,038,568.39	-0.98%
Pictet - Clean Energy Transition	USD	4,752,555,429.54	4,690,160,119.46	-1.31%
Pictet - Russian Equities	USD	128,267,380.35	129,369,730.77	0.86%
Pictet - Timber	USD	1,126,340,754.27	1,120,722,022.78	-0.50%
Pictet - Nutrition	EUR	1,060,604,494.10	1,053,388,054.39	-0.68%
Pictet - Global Megatrend Selection	USD	11,332,118,500.26	11,227,154,862.36	-0.93%
Pictet - Global Environmental Opportunities	EUR	7,256,490,422.29	7,174,393,902.77	-1.13%
Pictet - SmartCity	EUR	993,486,398.66	983,542,932.17	-1.00%
Pictet - Robotics	USD	7,344,209,721.13	7,249,814,466.71	-1.29%
Pictet - Global Thematic Opportunities	USD	925,038,007.01	915,616,210.37	-1.02%
Pictet - Human	USD	282,435,403.00	280,081,155.33	-0.83%

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2023

3. "Taxe d'abonnement"

The SICAV is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. Management and investment advisory fees

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Notes to the financial statements as at September 30, 2023 (continued)

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2023, are as follows:

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	1.10%	-
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-
Pictet - Digital	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	-	-
Pictet - Russian Equities	1.90%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Environmental Opportunities	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2023.

¹ The fee was suspended on February 28, 2022.

² For the shareclass D1, the rate is 1.20%.

Notes to the financial statements as at September 30, 2023 (continued)

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

5. Service fees

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2023, are as follows:

	UNTIL JANUARY 12, 2023		SINCE JANUARY 13, 2023	
	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Global Emerging Debt	0.30%	0.35%	0.25%	0.30%
Pictet - Emerging Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Asian Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Emerging Corporate Bonds	0.40%	0.45%	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.40%	0.45%	0.25%	0.30%
Pictet - Emerging Markets	0.40%	0.45%	0.25%	0.30%
Pictet - Digital	0.40%	0.45%	0.30%	0.35%
Pictet - Premium Brands	0.45%	0.50%	0.30%	0.35%
Pictet - Water	0.45%	0.50%	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.35%	0.40%	0.25%	0.30%
Pictet - Security	0.45%	0.50%	0.30%	0.35%
Pictet - Clean Energy Transition	0.45%	0.50%	0.30%	0.35%
Pictet - Russian Equities	0.80%	0.85%	0.25%	0.30%
Pictet - Timber	0.45%	0.50%	0.30%	0.35%
Pictet - Nutrition	0.45%	0.50%	0.30%	0.35%
Pictet - Global Megatrend Selection	0.45%	0.50%	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - SmartCity	0.45%	0.50%	0.30%	0.35%
Pictet - Robotics	0.45%	0.50%	0.30%	0.35%
Pictet - Global Thematic Opportunities	0.45%	0.50%	0.30%	0.35%
Pictet - Human	0.45%	0.50%	0.30%	0.35%

6. Other fees payable

As at September 30, 2023, other fees payable mainly include service fees, depositary, and other taxes.

7. Subscription, redemption and/or conversion price

The issue price for shares in each sub-fund (or sub-class of shares) is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed up to 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors (excluding the Management Company) involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "Calculation of the NAV" of the current Prospectus.

8. Swing Pricing

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund or class of shares either down or up.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2023:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Global Emerging Debt	Pictet - Russian Equities
Pictet - Emerging Local Currency Debt	Pictet - Global Megatrend Selection
Pictet - Asian Local Currency Debt	Pictet - Global Environmental Opportunities
Pictet - Emerging Corporate Bonds	Pictet - Robotics
Pictet - Chinese Local Currency Debt	
Pictet - Emerging Markets	
Pictet - Digital	

Notes to the financial statements as at September 30, 2023 (continued)

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Premium Brands	
Pictet - Water	
Pictet - Asian Equities Ex Japan	
Pictet - Security	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - SmartCity	
Pictet - Global Thematic Opportunities	
Pictet - Human	

9. Performance fees

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

10. Exchange rates as at September 30, 2023

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2023:

1 EUR =	7.73314118 CNY
1 EUR =	1.05875055 USD

11. Forward contracts

Futures contracts

The SICAV had the following futures contracts outstanding as at September 30, 2023:

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 121.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	11,745,880.70
Purchase of 1,837.00 Korea 3Y Treasury Bond	19/12/2023	KRW	140,286,682.96
Purchase of 369.00 US 10Y Treasury Bond	19/12/2023	USD	35,807,414.25
Purchase of 390.00 US 2Y Treasury Bond	29/12/2023	USD	77,922,858.78
Purchase of 97.00 US 30Y Treasury Bond	19/12/2023	USD	9,395,359.38
Purchase of 914.00 US 5Y Treasury Bond	29/12/2023	USD	89,047,163.83
Sale of 96.00 Japan 10Y Government Bond	13/12/2023	JPY	-62,280,180.93
Sale of 387.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-30,945,086.70
Sale of 1.00 US 30Y Ultra Treasury Bond	19/12/2023	USD	-73,148.44

Pictet - Emerging Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 151.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	14,444,905.55
Purchase of 4,475.00 Korea 3Y Treasury Bond	19/12/2023	KRW	341,743,552.66
Purchase of 809.00 US 5Y Treasury Bond	29/12/2023	USD	78,760,574.42
Sale of 66.00 Japan 10Y Government Bond	13/12/2023	JPY	-42,813,079.42
Sale of 930.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-74,364,161.84

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 13.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	1,261,954.12
Purchase of 1,043.00 Korea 3Y Treasury Bond	19/12/2023	KRW	79,651,067.13
Purchase of 66.00 US 5Y Treasury Bond	29/12/2023	USD	6,430,101.55
Sale of 6.00 Japan 10Y Government Bond	13/12/2023	JPY	-3,892,511.31
Sale of 188.00 Korea 10Y Treasury Bond	19/12/2023	KRW	-15,032,755.30

12. Options contracts

The SICAV had the following options contracts outstanding as at September 30, 2023:

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	9,957,927	0.6825	12/12/2023	AUD	643,263.02	14,717.48
CALL AUD/USD SPOT C.R.	20,262,350	0.6525	12/12/2023	AUD	5,438,596.13	176,543.86
CALL AUD/USD SPOT C.R.	-30,393,525	0.675	12/12/2023	AUD	-2,438,070.28	-55,317.07
CALL CDX NA High Yield S40 5Y	-65,000,000	0.975	15/11/2023	USD	-9,681,880.00	-145,047.50
CALL CDX NA High Yield S40 5Y	65,000,000	1	15/11/2023	USD	22,666,605.00	361,244.00
CALL CDX NA High Yield S41 5Y	-65,000,000	0.96	15/11/2023	USD	-9,334,130.00	-157,274.00
CALL CDX NA High Yield S41 5Y	65,000,000	0.9925	15/11/2023	USD	25,325,495.00	464,022.00
CALL EUR/BRL SPOT C.R.	-6,288,486	5.3	16/11/2023	EUR	-7,222,394.24	-126,301.14
CALL EUR/MXN SPOT C.R.	26,197,767	18.75	10/10/2023	EUR	12,224,755.06	79,050.20
CALL EUR/PLN SPOT C.R.	21,077,890	4.55	13/11/2023	EUR	33,042,728.44	483,369.70
CALL EUR/PLN SPOT C.R.	-42,155,780	4.55	13/10/2023	EUR	-81,099,807.02	-561,476.52
CALL EUR/PLN SPOT C.R.	31,748,348	4.63	13/10/2023	EUR	20,890,829.68	136,135.06
CALL EUR/PLN SPOT C.R.	15,812,608	4.7	12/10/2023	EUR	4,805,173.66	21,094.44
CALL EUR/PLN SPOT C.R.	-15,812,802	4.72	12/10/2023	EUR	-4,470,061.70	-20,927.27
CALL EUR/PLN SPOT C.R.	15,812,802	4.72	13/11/2023	EUR	9,106,536.94	86,387.79
CALL EUR/PLN SPOT C.R.	10,496,102	4.8	14/12/2023	EUR	2,647,056.58	32,671.51
CALL EUR/PLN SPOT C.R.	-41,865,447	4.75	13/10/2023	EUR	-8,275,485.34	-39,449.33
CALL EUR/PLN SPOT C.R.	20,932,723	4.66	13/10/2023	EUR	14,116,639.04	76,239.15
CALL EUR/PLN SPOT C.R.	20,932,723	4.84	13/10/2023	EUR	991,107.92	4,210.89
CALL USA 5Y Treasury Bond	1,782	106	27/10/2023	USD	61,581,948.42	542,957.58
CALL USA 5Y Treasury Bond	2,185	107.25	27/10/2023	USD	24,890,792.14	170,692.20
CALL USA 5Y Treasury Bond	-1,782	107	27/10/2023	USD	-25,603,336.36	-180,979.92
CALL USA 5Y Treasury Bond	-5,347	108	24/11/2023	USD	-68,597,680.35	-710,135.07
CALL USA 5Y Treasury Bond	2,674	106.75	24/11/2023	USD	71,418,240.51	835,625.00
CALL USA 5Y Treasury Bond	2,674	108.25	24/11/2023	USD	29,025,897.89	292,482.12
CALL USD/BRL SPOT C.R.	-8,406,067	5.1	30/11/2023	USD	3,593,089.28	-140,885.68
CALL USD/BRL SPOT C.R.	-7,419,120	5.1	09/11/2023	USD	2,871,718.78	-85,542.45
CALL USD/CNH SPOT C.R.	58,358,307	7.25	12/10/2023	USD	-28,108,862.15	351,900.59
CALL USD/CNH SPOT C.R.	19,519,797	7.28	12/10/2023	USD	-7,293,376.95	71,247.26
CALL USD/CNH SPOT C.R.	-58,563,328	7.42	13/10/2023	USD	481,390.56	-2,928.17
CALL USD/CNH SPOT C.R.	58,563,328	7.35	13/10/2023	USD	-10,459,410.38	55,049.53
CALL USD/CNH SPOT C.R.	48,434,052	7.5	09/08/2024	USD	-3,412,663.30	149,661.22
CALL USD/CNH SPOT C.R.	19,290,746	7.3	26/02/2024	USD	-6,436,357.40	202,745.74
CALL USD/CNH SPOT C.R.	29,304,529	7.32	06/10/2023	USD	-6,936,088.97	26,667.12
CALL USD/CNH SPOT C.R.	-43,956,792	7.38	06/10/2023	USD	278,246.49	-879.14
CALL USD/CNH SPOT C.R.	19,442,720	7.3	10/11/2023	USD	-3,650,176.25	59,883.58
CALL USD/CNH SPOT C.R.	578,454	7.45	07/12/2023	USD	-5,004,396.44	78,710.24
CALL USD/HKD SPOT C.R.	49,258,797	7.8	08/02/2024	USD	-28,507,051.00	160,583.68

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/INR SPOT C.R.	-193,088	82.5	23/10/2023	USD	5,389,545.63	-159,677.98
CALL USD/INR SPOT C.R.	-9,637,419	83	23/10/2023	USD	5,060,223.22	-35,562.08
CALL USD/JPY SPOT C.R.	-7,740,183	15700	15/12/2023	USD	2,573,301.24	-53,949.08
CALL USD/KRW SPOT C.R.	-9,631,806	1300	25/10/2023	USD	9,933,474.16	-284,138.28
CALL USD/KRW SPOT C.R.	-9,640,906	1345	17/11/2023	USD	3,904,181.29	-88,310.70
CALL USD/MXN SPOT C.R.	31,753,851	17.75	05/10/2023	USD	-4,892,633.36	50,806.16
CALL USD/MXN SPOT C.R.	15,725,701	17.35	18/10/2023	USD	-8,683,732.09	206,478.45
CALL USD/MXN SPOT C.R.	-31,451,403	17.85	18/10/2023	USD	9,379,437.40	-136,184.57
CALL USD/MXN SPOT C.R.	31,165,535	18.2	27/10/2023	USD	-5,311,230.47	125,285.45
CALL USD/PLN SPOT C.R.	-32,103,550	4.36	09/11/2023	USD	15,025,103.47	-432,434.82
CALL USD/PLN SPOT C.R.	32,103,550	4.22	09/11/2023	USD	-25,400,649.80	1,190,720.67
CALL USD/PLN SPOT C.R.	25,363,335	4.42	10/11/2023	USD	-9,670,532.37	279,503.95
CALL USD/PLN SPOT C.R.	-19,022,501	4.52	10/11/2023	USD	3,551,691.16	-98,346.33
CALL USD/THB SPOT C.R.	-9,919,057	35.45	22/11/2023	USD	7,385,432.27	-288,942.13
CALL USD/THB SPOT C.R.	-9,911,939	35.51	23/11/2023	USD	7,515,232.15	-251,961.49
CALL USD/THB SPOT C.R.	-14,438,893	35	28/11/2023	USD	12,654,245.83	-532,795.15
CALL USD/TRY SPOT C.R.	541,373	23.65	18/10/2023	USD	-351.89	541,362.17
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	1,052,585.44	296,774.45
CALL USD/TRY SPOT C.R.	3,283,993	24.5	24/10/2023	USD	238,220.85	336,182.36
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	1,571,253.26	287,988.08
CALL USD/TRY SPOT C.R.	3,285,285	24	15/11/2023	USD	2,032,113.04	211,243.83
CALL USD/TRY SPOT C.R.	-6,554,857	30	15/11/2023	USD	1,867,216.57	-85,213.14
CALL USD/TRY SPOT C.R.	6,554,857	25	15/11/2023	USD	-5,574,578.14	865,306.67
CALL USD/TRY SPOT C.R.	2,096,741	27.75	06/11/2023	USD	-591,155.16	45,876.69
CALL USD/TRY SPOT C.R.	2,096,741	28	06/11/2023	USD	-562,073.36	37,301.02
CALL USD/TRY SPOT C.R.	3,168,594	28.5	05/01/2024	USD	-1,207,994.78	166,477.93
CALL USD/TRY SPOT C.R.	3,168,594	30	05/04/2024	USD	-405,770.15	158,904.99
CALL USD/TRY SPOT C.R.	5,287,498	27.1	04/10/2023	USD	-4,404,221.46	89,094.34
CALL USD/TRY SPOT C.R.	-10,574,996	28.2	04/10/2023	USD	1,014,459.37	-8,777.25
CALL USD/TRY SPOT C.R.	5,299,372	27.3	11/10/2023	USD	-4,094,506.78	107,153.30
CALL USD/TRY SPOT C.R.	-10,598,744	28.4	11/10/2023	USD	2,232,413.45	-34,233.94
CALL USD/TRY SPOT C.R.	-3,285,285	24	15/11/2023	USD	-2,032,113.04	-211,243.83
CALL USD/TRY SPOT C.R.	3,149,845	27.75	24/11/2023	USD	-544,041.23	83,187.41
CALL USD/TRY SPOT C.R.	-10,118,984	28.75	20/10/2023	USD	2,812,773.98	-67,696.00
CALL USD/TRY SPOT C.R.	5,059,492	27.85	20/10/2023	USD	-3,046,067.16	89,401.22
CALL USD/TWD SPOT C.R.	28,861,952	30.75	06/11/2023	USD	-27,067,027.21	1,270,214.51
CALL USD/TWD SPOT C.R.	-43,292,927	31.4	06/11/2023	USD	40,611,796.03	-587,052.09
CALL USD/TWD SPOT C.R.	19,368,805	31.85	06/11/2023	USD	-5,700,626.69	150,882.99
CALL USD/TWD SPOT C.R.	-28,861,952	30.75	06/11/2023	USD	27,067,027.21	-1,270,214.51
CALL USD/TWD SPOT C.R.	43,292,927	31.4	06/11/2023	USD	-40,611,796.03	587,052.09
CALL USD/ZAR SPOT C.R.	31,442,431	19.4	10/11/2023	USD	-9,715,396.75	334,233.04
CALL USD/ZAR SPOT C.R.	-15,721,215	19.3	31/10/2023	USD	5,213,154.89	-140,704.87
PUT AUD/USD SPOT C.R.	-10,131,175	0.635	12/12/2023	AUD	1,845,536.88	-55,774.78
PUT EUR/BRL SPOT C.R.	-26,202,025	5.03	16/11/2023	EUR	3,062,095.06	-38,560.57
PUT EUR/BRL SPOT C.R.	20,961,620	5.135	16/11/2023	EUR	-8,520,824.64	107,636.71
PUT EUR/MXN SPOT C.R.	-10,479,107	18.2	10/10/2023	EUR	5,232,951.92	-26,516.49
PUT EUR/PLN SPOT C.R.	-15,874,174	4.575	02/10/2023	EUR	37,311.06	0.00
PUT EUR/PLN SPOT C.R.	-7,326,454	4.63	13/10/2023	EUR	8,327,169.22	-52,902.00
PUT EUR/USD SPOT C.R.	30,342,461	1.082	22/11/2023	EUR	-25,269,909.64	744,660.08
PUT EUR/USD SPOT C.R.	-45,513,692	1.065	22/11/2023	EUR	26,274,782.45	-522,836.19
PUT EUR/USD SPOT C.R.	19,905,322	1.0485	27/10/2023	EUR	-6,201,037.28	77,976.68
PUT EUR/USD SPOT C.R.	19,905,322	1.0485	11/10/2023	EUR	-4,539,503.23	33,087.41

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USA 5Y Treasury Bond	-891	104	24/11/2023	USD	23,424,023.42	-278,437.50
PUT USD/BRL SPOT C.R.	1,681,213	4.71	30/11/2023	USD	5,166,821.48	150,821.62
PUT USD/BRL SPOT C.R.	-840,607	4.61	30/11/2023	USD	-1,375,703.79	-33,775.59
PUT USD/BRL SPOT C.R.	1,695,799	4.8	09/11/2023	USD	8,444,248.08	221,301.77
PUT USD/BRL SPOT C.R.	-847,900	4.71	09/11/2023	USD	-2,235,123.75	-47,075.41
PUT USD/BRL SPOT C.R.	-41,984,358	4.76	16/10/2023	USD	-651,177.39	-8,396.87
PUT USD/BRL SPOT C.R.	20,992,178	4.84	16/10/2023	USD	1,801,968.56	21,831.87
PUT USD/CLP SPOT C.R.	-8,409,726	775	05/10/2023	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-7,808,444	7.25	13/10/2023	USD	-2,526,500.14	-17,100.49
PUT USD/CNH SPOT C.R.	-9,768,176	7.23	06/10/2023	USD	-1,627,671.17	-6,837.72
PUT USD/INR SPOT C.R.	38,617,534	81.5	23/10/2023	USD	1,043,059.59	4,247.93
PUT USD/INR SPOT C.R.	-19,274,839	82	23/10/2023	USD	-672,691.88	-3,662.22
PUT USD/INR SPOT C.R.	19,274,839	82.75	23/10/2023	USD	5,794,594.85	32,767.23
PUT USD/MXN SPOT C.R.	-15,876,926	17.2	05/10/2023	USD	-493,613.63	-3,492.92
PUT USD/MXN SPOT C.R.	-15,582,768	17.45	27/10/2023	USD	-5,802,399.49	-159,255.89
PUT USD/PLN SPOT C.R.	-10,701,183	3.93	09/11/2023	USD	-7,597.84	-214.02
PUT USD/PLN SPOT C.R.	-8,454,445	4.28	10/11/2023	USD	-1,717,689.59	-39,228.62
PUT USD/THB SPOT C.R.	-24,797,643	32.7	22/11/2023	USD	-15,622.52	-247.98
PUT USD/THB SPOT C.R.	19,838,115	33.75	22/11/2023	USD	348,754.06	4,562.77
PUT USD/THB SPOT C.R.	19,823,878	33.96	23/11/2023	USD	546,742.56	7,533.07
PUT USD/THB SPOT C.R.	-24,779,847	32.57	23/11/2023	USD	-17,593.69	-495.60
PUT USD/THB SPOT C.R.	19,173,493	34	12/10/2023	USD	1,533.88	0.00
PUT USD/THB SPOT C.R.	-28,877,785	32.5	28/11/2023	USD	-11,551.11	-288.78
PUT USD/THB SPOT C.R.	28,877,785	33.5	28/11/2023	USD	413,818.66	5,486.78
PUT USD/THB SPOT C.R.	-38,581,545	34.5	12/10/2023	USD	-3,086.52	0.00
PUT USD/THB SPOT C.R.	19,290,773	34.9	12/10/2023	USD	82,178.69	385.82
PUT USD/ZAR SPOT C.R.	-42,300,001	18.1	04/10/2023	USD	-32,571.00	0.00
PUT USD/ZAR SPOT C.R.	21,150,001	18.5	04/10/2023	USD	2,256,070.61	16,074.00
PUT USD/ZAR SPOT C.R.	-15,721,215	18.75	31/10/2023	USD	-6,094,486.21	-175,763.18

The market value on these contracts as at September 30, 2023 was USD 5,408,253.13 and is included in the assets part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	25,274,759	0.6825	12/12/2023	AUD	1,236,758.86	29,168.84
CALL AUD/USD SPOT C.R.	50,061,825	0.6525	12/12/2023	AUD	11,583,857.50	358,845.99
CALL AUD/USD SPOT C.R.	-75,092,737	0.675	12/12/2023	AUD	-4,554,584.01	-106,883.47
CALL CDX NA High Yield S40 5Y	-41,200,000	0.975	15/11/2023	USD	-6,590,187.20	-104,293.68
CALL CDX NA High Yield S40 5Y	41,200,000	1	15/11/2023	USD	14,760,806.40	250,018.08
CALL EUR/BRL SPOT C.R.	-15,690,773	5.3	16/11/2023	EUR	-19,544,585.10	-378,553.90
CALL EUR/MXN SPOT C.R.	65,963,405	18.75	10/10/2023	EUR	56,892,782.20	493,314.19
CALL EUR/PLN SPOT C.R.	52,123,855	4.55	13/11/2023	EUR	85,385,711.36	1,353,886.74
CALL EUR/PLN SPOT C.R.	-104,247,710	4.55	13/10/2023	EUR	-213,655,331.16	-1,838,951.50
CALL EUR/PLN SPOT C.R.	78,009,392	4.63	13/10/2023	EUR	52,202,884.74	444,967.14
CALL EUR/PLN SPOT C.R.	39,037,494	4.7	12/10/2023	EUR	13,749,500.06	72,574.14
CALL EUR/PLN SPOT C.R.	-39,037,730	4.72	12/10/2023	EUR	-15,747,033.44	-84,120.53
CALL EUR/PLN SPOT C.R.	39,037,730	4.72	13/11/2023	EUR	25,768,922.54	256,897.50
CALL EUR/PLN SPOT C.R.	26,082,043	4.8	14/12/2023	EUR	4,287,402.90	85,957.44
CALL EUR/PLN SPOT C.R.	-104,624,007	4.75	13/10/2023	EUR	-30,320,713.94	-163,561.22
CALL EUR/PLN SPOT C.R.	52,312,003	4.66	13/10/2023	EUR	44,825,720.44	283,469.28

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/PLN SPOT C.R.	52,312,003	4.84	13/10/2023	EUR	4,431,624.94	21,550.29
CALL USA 5Y Treasury Bond	2,230	106	27/10/2023	USD	68,024,307.04	574,916.30
CALL USA 5Y Treasury Bond	2,679	107.25	27/10/2023	USD	27,271,605.08	188,360.49
CALL USA 5Y Treasury Bond	-2,230	107	27/10/2023	USD	-29,065,197.78	-209,062.50
CALL USA 5Y Treasury Bond	-6,691	108	24/11/2023	USD	-77,058,889.04	-784,118.29
CALL USA 5Y Treasury Bond	3,345	106.75	24/11/2023	USD	81,770,634.04	940,781.25
CALL USA 5Y Treasury Bond	3,345	108.25	24/11/2023	USD	33,584,354.98	339,718.20
CALL USD/BRL SPOT C.R.	-20,952,347	5.1	30/11/2023	USD	9,980,440.97	-433,294.54
CALL USD/BRL SPOT C.R.	-18,193,182	5.1	09/11/2023	USD	8,188,569.29	-278,173.75
CALL USD/CNH SPOT C.R.	143,190,528	7.25	12/10/2023	USD	-65,170,305.01	970,831.78
CALL USD/CNH SPOT C.R.	47,702,896	7.28	12/10/2023	USD	-18,749,146.24	207,507.60
CALL USD/CNH SPOT C.R.	-142,867,491	7.42	13/10/2023	USD	3,140,227.45	-17,144.10
CALL USD/CNH SPOT C.R.	142,867,491	7.35	13/10/2023	USD	-34,978,247.82	215,729.91
CALL USD/CNH SPOT C.R.	118,954,938	7.5	09/08/2024	USD	-9,032,248.44	387,793.10
CALL USD/CNH SPOT C.R.	47,705,176	7.3	26/02/2024	USD	-17,681,923.48	546,224.27
CALL USD/CNH SPOT C.R.	71,839,436	7.32	06/10/2023	USD	-24,082,734.13	111,351.13
CALL USD/CNH SPOT C.R.	-107,759,154	7.38	06/10/2023	USD	2,604,538.75	-8,620.73
CALL USD/CNH SPOT C.R.	47,842,341	7.3	10/11/2023	USD	-9,497,661.54	166,012.92
CALL USD/CNH SPOT C.R.	1,445,581	7.45	07/12/2023	USD	-13,521,661.10	224,498.73
CALL USD/HKD SPOT C.R.	107,970,434	7.8	08/02/2024	USD	-60,734,448.83	333,628.64
CALL USD/INR SPOT C.R.	-483,939	82.5	23/10/2023	USD	11,882,967.28	-414,213.07
CALL USD/INR SPOT C.R.	-23,900,525	83	23/10/2023	USD	13,686,635.64	-102,772.26
CALL USD/JPY SPOT C.R.	-19,234,192	15700	15/12/2023	USD	7,188,202.23	-158,682.08
CALL USD/KRW SPOT C.R.	-24,230,986	1300	25/10/2023	USD	25,085,855.19	-839,119.05
CALL USD/KRW SPOT C.R.	-24,093,014	1345	17/11/2023	USD	11,701,735.97	-281,888.26
CALL USD/MXN SPOT C.R.	78,296,296	17.75	05/10/2023	USD	-30,169,128.77	452,552.59
CALL USD/MXN SPOT C.R.	39,223,211	17.35	18/10/2023	USD	-28,182,661.57	890,759.12
CALL USD/MXN SPOT C.R.	-78,446,422	17.85	18/10/2023	USD	34,252,845.70	-658,949.94
CALL USD/MXN SPOT C.R.	79,103,249	18.2	27/10/2023	USD	-20,853,989.53	562,424.10
CALL USD/PLN SPOT C.R.	-77,880,083	4.36	09/11/2023	USD	42,253,839.03	-1,296,703.38
CALL USD/PLN SPOT C.R.	77,880,083	4.22	09/11/2023	USD	-63,413,078.78	3,285,760.70
CALL USD/PLN SPOT C.R.	62,411,288	4.42	10/11/2023	USD	-27,226,300.28	851,289.97
CALL USD/PLN SPOT C.R.	-46,808,466	4.52	10/11/2023	USD	10,830,542.86	-302,850.78
CALL USD/THB SPOT C.R.	-23,492,534	35.45	22/11/2023	USD	18,252,759.22	-777,602.88
CALL USD/THB SPOT C.R.	-23,438,477	35.51	23/11/2023	USD	18,880,161.99	-691,903.84
CALL USD/THB SPOT C.R.	-36,374,409	35	28/11/2023	USD	32,731,875.68	-1,508,083.00
CALL USD/TRY SPOT C.R.	1,190,651	23.65	18/10/2023	USD	-9,287.08	1,187,043.33
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	2,151,077.01	658,841.46
CALL USD/TRY SPOT C.R.	7,145,011	24.5	24/10/2023	USD	112,391.02	752,155.31
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	3,474,195.05	639,845.99
CALL USD/TRY SPOT C.R.	7,147,520	24	15/11/2023	USD	4,614,510.39	472,308.12
CALL USD/TRY SPOT C.R.	-15,660,003	30	15/11/2023	USD	4,590,573.28	-217,674.04
CALL USD/TRY SPOT C.R.	15,660,003	25	15/11/2023	USD	-13,193,709.13	2,080,588.00
CALL USD/TRY SPOT C.R.	5,297,235	27.75	06/11/2023	USD	-1,538,052.18	120,406.15
CALL USD/TRY SPOT C.R.	5,297,235	28	06/11/2023	USD	-1,421,565.98	96,727.51
CALL USD/TRY SPOT C.R.	7,920,625	28.5	05/01/2024	USD	-2,915,502.86	406,486.48
CALL USD/TRY SPOT C.R.	7,920,625	30	05/04/2024	USD	-987,701.94	415,199.16
CALL USD/TRY SPOT C.R.	13,063,731	27.1	04/10/2023	USD	-10,748,707.23	266,369.48
CALL USD/TRY SPOT C.R.	-26,127,462	28.2	04/10/2023	USD	4,136,238.51	-45,200.51
CALL USD/TRY SPOT C.R.	12,995,130	27.3	11/10/2023	USD	-9,885,005.54	283,163.88
CALL USD/TRY SPOT C.R.	-25,990,261	28.4	11/10/2023	USD	6,212,711.99	-106,819.97
CALL USD/TRY SPOT C.R.	-7,147,520	24	15/11/2023	USD	-4,614,510.39	-472,308.12

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY SPOT C.R.	7,902,033	27.75	24/11/2023	USD	-1,516,558.17	219,202.40
CALL USD/TWD SPOT C.R.	68,838,074	30.75	06/11/2023	USD	-64,419,358.03	3,063,294.29
CALL USD/TWD SPOT C.R.	-103,257,111	31.4	06/11/2023	USD	98,263,597.11	-1,479,674.40
CALL USD/TWD SPOT C.R.	47,583,448	31.85	06/11/2023	USD	-13,136,838.32	374,481.74
CALL USD/TWD SPOT C.R.	-68,838,074	30.75	06/11/2023	USD	64,419,358.03	-3,063,294.29
CALL USD/TWD SPOT C.R.	103,257,111	31.4	06/11/2023	USD	-98,263,597.11	1,479,674.40
CALL USD/ZAR SPOT C.R.	78,453,865	19.4	10/11/2023	USD	-30,400,872.69	1,151,702.74
CALL USD/ZAR SPOT C.R.	-39,226,932	19.3	31/10/2023	USD	16,840,906.45	-510,342.39
PUT AUD/USD SPOT C.R.	-25,030,912	0.635	12/12/2023	AUD	5,649,577.83	-179,102.02
PUT EUR/BRL SPOT C.R.	-65,378,221	5.03	16/11/2023	EUR	6,816,124.76	-87,014.36
PUT EUR/BRL SPOT C.R.	52,302,577	5.135	16/11/2023	EUR	-18,568,587.98	235,353.13
PUT EUR/MXN SPOT C.R.	-26,385,362	18.2	10/10/2023	EUR	6,062,469.00	-28,985.70
PUT EUR/PLN SPOT C.R.	-39,004,696	4.575	02/10/2023	EUR	618,009.90	-1,236.02
PUT EUR/PLN SPOT C.R.	-18,309,201	4.63	13/10/2023	EUR	17,178,956.40	-105,983.25
PUT EUR/USD SPOT C.R.	74,542,489	1.082	22/11/2023	EUR	-63,324,451.85	1,988,165.59
PUT EUR/USD SPOT C.R.	-111,813,734	1.065	22/11/2023	EUR	69,025,172.49	-1,476,360.60
PUT EUR/USD SPOT C.R.	50,524,097	1.0485	27/10/2023	EUR	-18,227,512.89	254,568.24
PUT EUR/USD SPOT C.R.	50,524,097	1.0485	11/10/2023	EUR	-15,202,580.44	130,753.08
PUT USA 5Y Treasury Bond	-1,115	104	24/11/2023	USD	32,324,771.59	-400,708.70
PUT USD/BRL SPOT C.R.	4,190,470	4.71	30/11/2023	USD	10,777,134.56	312,190.02
PUT USD/BRL SPOT C.R.	-2,095,235	4.61	30/11/2023	USD	-2,830,809.15	-69,729.42
PUT USD/BRL SPOT C.R.	4,158,442	4.8	09/11/2023	USD	16,763,012.38	432,685.89
PUT USD/BRL SPOT C.R.	-2,079,221	4.71	09/11/2023	USD	-4,392,104.86	-93,357.02
PUT USD/BRL SPOT C.R.	-104,328,057	4.76	16/10/2023	USD	-1,653,599.70	-22,952.17
PUT USD/BRL SPOT C.R.	52,164,029	4.84	16/10/2023	USD	3,750,593.69	50,077.47
PUT USD/CLP SPOT C.R.	-21,157,281	775	05/10/2023	USD	0.00	0.00
PUT USD/CNH SPOT C.R.	-19,048,999	7.25	13/10/2023	USD	-5,150,468.35	-33,716.73
PUT USD/CNH SPOT C.R.	-23,946,479	7.23	06/10/2023	USD	-2,900,637.00	-11,494.31
PUT USD/INR SPOT C.R.	96,787,858	81.5	23/10/2023	USD	2,052,870.47	7,743.03
PUT USD/INR SPOT C.R.	-47,801,050	82	23/10/2023	USD	-1,437,855.58	-7,648.17
PUT USD/INR SPOT C.R.	47,801,050	82.75	23/10/2023	USD	12,376,647.87	66,443.46
PUT USD/MXN SPOT C.R.	-39,148,148	17.2	05/10/2023	USD	-503,836.66	-4,306.30
PUT USD/MXN SPOT C.R.	-39,551,625	17.45	27/10/2023	USD	-8,906,630.43	-217,929.45
PUT USD/PLN SPOT C.R.	-25,960,027	3.93	09/11/2023	USD	-16,874.02	-519.20
PUT USD/PLN SPOT C.R.	-20,803,763	4.28	10/11/2023	USD	-3,444,687.08	-78,846.26
PUT USD/THB SPOT C.R.	-58,731,335	32.7	22/11/2023	USD	-26,429.10	-587.31
PUT USD/THB SPOT C.R.	46,985,068	33.75	22/11/2023	USD	637,117.52	7,987.46
PUT USD/THB SPOT C.R.	46,876,953	33.96	23/11/2023	USD	1,008,792.03	13,594.32
PUT USD/THB SPOT C.R.	-58,596,191	32.57	23/11/2023	USD	-29,298.10	-585.96
PUT USD/THB SPOT C.R.	48,207,375	34	12/10/2023	USD	4,338.66	0.00
PUT USD/THB SPOT C.R.	-72,748,818	32.5	28/11/2023	USD	-20,369.67	-727.49
PUT USD/THB SPOT C.R.	72,748,818	33.5	28/11/2023	USD	804,601.93	10,184.83
PUT USD/THB SPOT C.R.	-95,410,177	34.5	12/10/2023	USD	-8,586.92	0.00
PUT USD/THB SPOT C.R.	47,705,088	34.9	12/10/2023	USD	152,179.23	954.10
PUT USD/ZAR SPOT C.R.	-104,509,902	18.1	04/10/2023	USD	-114,960.89	-1,045.10
PUT USD/ZAR SPOT C.R.	52,254,951	18.5	04/10/2023	USD	2,405,817.94	17,766.68
PUT USD/ZAR SPOT C.R.	-39,226,932	18.75	31/10/2023	USD	-10,923,131.48	-290,671.57

The market value on these contracts as at September 30, 2023 was USD 11,648,380.59 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD SPOT C.R.	2,389,867	0.6825	12/12/2023	AUD	154,380.83	2,793.56
CALL AUD/USD SPOT C.R.	4,197,014	0.6525	12/12/2023	AUD	1,126,516.13	30,471.56
CALL AUD/USD SPOT C.R.	-6,295,521	0.675	12/12/2023	AUD	-505,006.33	-9,076.06
CALL USA 5Y Treasury Bond	183	106	27/10/2023	USD	6,324,072.14	47,179.23
CALL USA 5Y Treasury Bond	226	107.25	27/10/2023	USD	2,574,516.72	15,890.06
CALL USA 5Y Treasury Bond	-183	107	27/10/2023	USD	-2,629,298.85	-17,156.25
CALL USA 5Y Treasury Bond	-549	108	24/11/2023	USD	-7,043,225.46	-64,337.31
CALL USA 5Y Treasury Bond	274	106.75	24/11/2023	USD	7,318,099.44	77,062.50
CALL USA 5Y Treasury Bond	274	108.25	24/11/2023	USD	2,974,231.87	27,827.44
CALL USD/CNH SPOT C.R.	25,245,411	7.25	12/10/2023	USD	-12,159,704.66	171,163.89
CALL USD/CNH SPOT C.R.	8,411,619	7.28	12/10/2023	USD	-3,142,917.32	36,590.54
CALL USD/CNH SPOT C.R.	-25,312,516	7.42	13/10/2023	USD	208,068.88	-3,037.50
CALL USD/CNH SPOT C.R.	25,312,516	7.35	13/10/2023	USD	-4,520,815.36	38,221.90
CALL USD/CNH SPOT C.R.	21,170,360	7.5	09/08/2024	USD	-1,491,663.57	69,015.37
CALL USD/CNH SPOT C.R.	8,476,547	7.3	26/02/2024	USD	-2,828,199.91	97,056.46
CALL USD/CNH SPOT C.R.	12,101,683	7.32	06/10/2023	USD	-2,864,347.35	18,757.61
CALL USD/CNH SPOT C.R.	-18,152,525	7.38	06/10/2023	USD	114,905.48	-1,452.20
CALL USD/CNH SPOT C.R.	8,012,556	7.3	10/11/2023	USD	-1,504,277.26	27,803.57
CALL USD/CNH SPOT C.R.	236,632	7.45	07/12/2023	USD	-2,047,181.52	36,748.95
CALL USD/HKD SPOT C.R.	23,330,813	7.8	08/02/2024	USD	-13,502,008.10	72,092.21
CALL USD/INR SPOT C.R.	-83,354	82.5	23/10/2023	USD	2,326,608.52	-71,344.36
CALL USD/INR SPOT C.R.	-4,269,601	83	23/10/2023	USD	2,241,796.70	-18,359.28
CALL USD/JPY SPOT C.R.	-3,182,549	15700	15/12/2023	USD	1,058,070.24	-26,256.03
CALL USD/KRW SPOT C.R.	-4,161,858	1300	25/10/2023	USD	4,292,207.39	-144,125.14
CALL USD/KRW SPOT C.R.	-3,943,865	1345	17/11/2023	USD	1,597,107.57	-46,143.22
CALL USD/THB SPOT C.R.	-4,857,155	35.45	22/11/2023	USD	3,616,491.90	-160,771.83
CALL USD/THB SPOT C.R.	-4,862,844	35.51	23/11/2023	USD	3,687,008.32	-143,551.15
CALL USD/THB SPOT C.R.	-6,260,082	35	28/11/2023	USD	5,486,335.86	-259,543.00
CALL USD/TWD SPOT C.R.	14,110,970	30.75	06/11/2023	USD	-13,233,408.78	627,938.17
CALL USD/TWD SPOT C.R.	-21,166,455	31.4	06/11/2023	USD	19,855,616.44	-303,315.30
CALL USD/TWD SPOT C.R.	8,498,019	31.85	06/11/2023	USD	-2,501,136.95	66,879.41
CALL USD/TWD SPOT C.R.	-14,110,970	30.75	06/11/2023	USD	13,233,408.78	-627,938.17
CALL USD/TWD SPOT C.R.	21,166,455	31.4	06/11/2023	USD	-19,855,616.44	303,315.30
PUT AUD/USD SPOT C.R.	-2,098,507	0.635	12/12/2023	AUD	382,272.74	-15,208.52
PUT EUR/USD SPOT C.R.	6,656,343	1.082	22/11/2023	EUR	-5,543,557.79	178,383.92
PUT EUR/USD SPOT C.R.	-9,984,514	1.065	22/11/2023	EUR	5,764,000.27	-132,463.30
PUT EUR/USD SPOT C.R.	4,191,220	1.0485	27/10/2023	EUR	-1,305,676.52	21,218.64
PUT EUR/USD SPOT C.R.	4,191,220	1.0485	11/10/2023	EUR	-955,827.63	10,898.46
PUT USA 5Y Treasury Bond	-91	104	24/11/2023	USD	2,392,352.56	-32,703.58
PUT USD/CNH SPOT C.R.	-3,375,002	7.25	13/10/2023	USD	-1,092,015.65	-5,973.75
PUT USD/CNH SPOT C.R.	-4,033,894	7.23	06/10/2023	USD	-672,167.76	-1,936.27
PUT USD/INR SPOT C.R.	16,670,820	81.5	23/10/2023	USD	450,278.85	1,333.67
PUT USD/INR SPOT C.R.	-8,539,202	82	23/10/2023	USD	-298,018.15	-1,366.27
PUT USD/INR SPOT C.R.	8,539,202	82.75	23/10/2023	USD	2,567,140.30	11,869.49
PUT USD/THB SPOT C.R.	-12,142,888	32.7	22/11/2023	USD	-7,650.02	-121.43
PUT USD/THB SPOT C.R.	9,714,310	33.75	22/11/2023	USD	170,777.57	1,651.43
PUT USD/THB SPOT C.R.	9,725,688	33.96	23/11/2023	USD	268,234.48	2,820.45
PUT USD/THB SPOT C.R.	-12,157,111	32.57	23/11/2023	USD	-8,631.55	-121.57
PUT USD/THB SPOT C.R.	8,596,238	34	12/10/2023	USD	687.70	0.00
PUT USD/THB SPOT C.R.	-12,520,164	32.5	28/11/2023	USD	-5,008.07	-125.20

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/THB SPOT C.R.	12,520,164	33.5	28/11/2023	USD	179,413.95	1,752.82
PUT USD/THB SPOT C.R.	-16,953,108	34.5	12/10/2023	USD	-1,356.25	0.00
PUT USD/THB SPOT C.R.	8,476,554	34.9	12/10/2023	USD	36,110.12	169.53

The market value on these contracts as at September 30, 2023 was USD 89,520.55 and is included in the liabilities part of the statement of net assets.

13. Forward foreign exchange contracts

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward exchange contracts outstanding as at September 30, 2023:

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	731,877.24	USD	466,414.39	31/10/2023
BRL	27,412,558.55	EUR	5,240,453.09	20/11/2023
BRL	99,582,117.56	USD	20,073,130.66	04/12/2023
CHF	388,002,997.67	USD	424,209,257.82	31/10/2023
CLP	12,272,576,410.00	USD	13,981,299.63	10/10/2023
CNH	1,063,409,376.38	USD	147,149,740.61	13/08/2024
CZK	149,800,000.00	EUR	6,200,506.41	05/10/2023
EUR	11,528,784.84	BRL	60,779,265.27	20/11/2023
EUR	6,128,519.39	CZK	149,800,000.00	05/10/2023
EUR	33,835,710.87	PLN	157,159,101.50	23/10/2023
EUR	740,572,440.22	USD	783,147,739.82	17/01/2024
GBP	4,171,618.90	USD	5,069,059.28	31/10/2023
HKD	165,960,503.65	USD	21,279,800.40	14/02/2024
IDR	25,619,927,768.00	USD	1,664,154.95	19/12/2023
INR	2,273,321,735.53	USD	27,593,715.69	26/10/2023
JPY	9,551,758,392.00	USD	64,345,653.71	31/10/2023
KRW	18,345,667,950.00	USD	13,898,862.83	21/11/2023
MXN	666,852,160.62	USD	38,307,137.49	31/10/2023
PEN	86,993,755.00	USD	23,382,561.02	18/10/2023
PLN	42,831,751.62	EUR	9,175,025.93	17/10/2023
PLN	31,885,702.10	USD	7,313,095.21	14/11/2023
SGD	334,277.37	USD	244,062.21	31/10/2023
THB	1,553,107,291.59	USD	45,410,202.01	30/11/2023
TRY	1,283,031,129.61	USD	45,466,954.59	08/04/2024
TWD	909,366,570.00	USD	28,616,947.21	08/11/2023
USD	5,195,703.40	AUD	8,104,940.00	14/12/2023
USD	28,681,752.35	BRL	142,960,631.60	04/12/2023
USD	5,085,180.37	CHF	4,641,000.00	31/10/2023
USD	25,393,434.71	CLP	22,342,417,509.00	27/11/2023
USD	99,776,814.44	CNH	708,799,711.67	13/08/2024
USD	20,687,623.21	COP	85,000,000,000.00	12/12/2023
USD	54,640,136.18	EUR	50,990,635.00	17/01/2024
USD	21,279,800.40	HKD	166,000,786.31	14/02/2024
USD	13,418,570.68	HUF	4,944,000,000.00	11/10/2023

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	6,369,772.95	IDR	98,141,766,108.00	19/12/2023
USD	44,954,064.75	INR	3,720,214,150.68	26/10/2023
USD	554,415.71	JPY	82,436,000.00	31/10/2023
USD	32,102,544.15	KRW	42,392,344,651.00	21/11/2023
USD	70,023,657.79	MXN	1,214,071,368.33	27/11/2023
USD	26,148,798.63	PEN	95,315,286.00	18/10/2023
USD	13,372,134.38	PHP	762,860,000.00	28/12/2023
USD	16,053,484.80	PLN	70,056,940.79	20/12/2023
USD	77,590,371.00	THB	2,690,432,720.86	30/11/2023
USD	69,559,943.75	TRY	1,984,567,082.90	08/04/2024
USD	28,616,417.91	TWD	911,911,268.00	08/11/2023
USD	12,300,411.43	ZAR	234,860,900.00	30/10/2023
USD	1,705,804.62	EGP	64,770,000.00	10/01/2024
EGP	64,770,000.00	USD	1,985,610.04	10/01/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 7,510,995.06 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	68,398,694.65	EUR	13,075,764.15	20/11/2023
BRL	650,397,586.43	USD	131,198,689.39	04/12/2023
CHF	13,373,647.65	USD	14,621,601.32	31/10/2023
CLP	30,875,479,869.00	USD	35,174,304.18	10/10/2023
CNH	2,580,183,875.75	USD	356,842,094.85	13/08/2024
CNY	1,013,148,511.00	USD	140,355,774.82	27/10/2023
COP	114,381,683,182.00	USD	28,665,413.85	27/11/2023
CZK	394,000,000.00	EUR	16,308,408.06	05/10/2023
CZK	193,205,773.00	USD	8,419,367.36	14/11/2023
EUR	28,766,152.29	BRL	151,653,936.19	20/11/2023
EUR	16,119,069.69	CZK	394,000,000.00	05/10/2023
EUR	82,523,490.86	PLN	383,280,113.28	23/10/2023
EUR	291,667,762.28	USD	309,875,374.38	17/01/2024
GBP	1,073,403.89	USD	1,304,325.27	31/10/2023
HKD	363,769,082.99	USD	46,643,227.20	14/02/2024
HUF	1,232,863,869.00	USD	3,311,460.96	30/10/2023
IDR	63,664,973,561.00	USD	4,135,389.53	19/12/2023
INR	5,675,393,913.06	USD	68,889,495.54	26/10/2023
KRW	38,367,810,349.00	USD	29,195,827.15	21/11/2023
MXN	1,696,918,505.75	USD	97,489,970.19	31/10/2023
MYR	246,641,317.00	USD	52,881,929.03	13/10/2023
NGN	10,011,430,000.00	USD	15,478,868.80	03/06/2024
PEN	233,393,881.00	USD	62,765,251.52	18/10/2023
PHP	3,274,000,000.00	USD	57,510,232.04	03/10/2023
PLN	106,702,200.42	EUR	22,857,025.88	17/10/2023
PLN	159,181,570.14	USD	36,528,230.67	14/11/2023
RON	3,566,475.60	USD	758,128.73	28/11/2023
SGD	345,255.47	USD	252,077.53	31/10/2023
THB	6,810,916,137.20	USD	193,385,732.17	30/11/2023
TRY	2,982,211,477.00	USD	105,518,886.72	08/04/2024
TWD	2,183,873,728.00	USD	68,725,402.17	08/11/2023
USD	12,836,931.26	AUD	20,024,730.00	14/12/2023

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	185,055,776.85	BRL	922,374,069.46	04/12/2023
USD	80,132,469.54	CLP	70,703,891,201.00	27/11/2023
USD	371,286,854.09	CNH	2,664,050,155.33	13/08/2024
USD	11,069,238.29	CNY	79,500,000.00	13/10/2023
USD	51,182,949.44	COP	210,310,000,000.00	12/12/2023
USD	5,951,735.96	CZK	135,595,251.83	08/11/2023
USD	63,214,487.08	EUR	58,176,327.00	17/01/2024
USD	46,643,227.20	HKD	363,857,378.62	14/02/2024
USD	18,659,865.03	HUF	6,850,000,000.00	03/11/2023
USD	28,601,084.96	IDR	440,737,929,512.00	19/12/2023
USD	112,146,152.15	INR	9,280,616,171.58	26/10/2023
USD	69,066,843.47	KRW	90,995,576,757.00	21/11/2023
USD	127,595,937.53	MXN	2,217,619,356.22	27/11/2023
USD	17,302,404.19	NGN	9,915,510,000.00	01/12/2023
USD	60,578,378.08	PEN	219,860,475.00	31/10/2023
USD	91,773,752.54	PHP	5,098,833,000.00	28/12/2023
USD	17,995,254.71	PLN	78,657,294.33	14/11/2023
USD	189,113,082.49	THB	6,557,306,047.34	30/11/2023
USD	146,652,980.15	TRY	4,191,851,815.30	08/04/2024
USD	68,724,131.13	TWD	2,190,015,040.00	08/11/2023
USD	26,870,504.75	ZAR	513,647,511.00	30/10/2023
USD	7,440,588.25	EGP	240,110,000.00	30/10/2023
ZAR	75,955,440.00	USD	4,019,066.82	26/10/2023
EGP	320,290,000.00	USD	9,448,399.09	10/01/2024

The net unrealised gain on these contracts as at September 30, 2023 was USD 15,733,424.50 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNH	485,222,832.09	USD	67,166,221.32	13/08/2024
CNY	113,100,000.00	USD	15,670,102.87	27/10/2023
EUR	9,097,843.37	USD	9,761,972.15	17/01/2024
HKD	78,605,114.44	USD	10,078,911.00	14/02/2024
IDR	10,534,204,928.00	USD	684,254.44	19/12/2023
INR	990,952,580.93	USD	12,027,715.63	26/10/2023
KRW	31,380,451,109.00	USD	23,568,515.89	21/11/2023
MYR	21,385,832.00	USD	4,585,298.46	13/10/2023
PHP	667,200,000.00	USD	11,719,861.58	03/10/2023
SGD	3,159,626.66	USD	2,312,923.61	04/12/2023
THB	808,889,183.14	USD	23,491,742.58	30/11/2023
TWD	434,122,046.00	USD	13,660,826.08	08/11/2023
USD	1,076,204.49	AUD	1,678,805.00	14/12/2023
USD	50,510,111.63	CNH	359,454,754.26	13/08/2024
USD	1,515,100.60	CNY	10,900,000.00	13/10/2023
USD	5,367,904.60	EUR	4,935,421.00	17/01/2024
USD	10,078,911.00	HKD	78,624,193.82	14/02/2024
USD	1,250,230.58	IDR	19,255,431,909.00	19/12/2023
USD	27,618,827.40	INR	2,289,010,180.04	26/10/2023
USD	20,760,330.44	KRW	27,638,233,654.00	21/11/2023
USD	294,557.10	MYR	1,380,000.00	13/10/2023
USD	17,754,949.75	PHP	986,200,000.00	28/12/2023

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,799,710.51	SGD	2,445,704.00	15/11/2023
USD	35,957,672.76	THB	1,246,842,138.18	30/11/2023
USD	13,660,573.44	TWD	435,315,754.00	08/11/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,383,807.57 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	147,304,101.63	USD	161,049,692.92	31/10/2023
EUR	301,780,896.19	USD	318,846,605.87	31/10/2023
GBP	9,881.41	USD	12,007.20	31/10/2023
SGD	18,320.02	USD	13,375.79	31/10/2023
USD	345,241.35	CHF	315,000.00	31/10/2023
USD	427,692.82	EUR	404,000.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 524,845.90 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,720.90	USD	10,173.01	01/12/2023
CHF	229,411.44	USD	262,479.53	01/12/2023
CNH	181,516,690.00	USD	25,177,423.38	30/08/2024
CNY	264,137,845.00	USD	36,868,635.79	12/03/2024
EUR	1,615,000.00	CNY	12,462,144.50	10/10/2023
EUR	21,095,503.60	USD	22,960,760.41	01/12/2023
GBP	1,743,047.59	USD	2,198,243.94	01/12/2023
HKD	325,303.67	USD	41,614.90	01/12/2023
SGD	149,641.12	USD	111,072.60	01/12/2023
USD	6,387,379.22	CNH	45,839,293.00	06/06/2024
USD	55,013,481.53	CNY	397,662,026.00	01/12/2023
USD	1,169,100.00	EUR	1,093,746.92	01/12/2023

The net unrealised loss on these contracts as at September 30, 2023 was CNY 6,857,774.06 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	10,122,161.89	USD	10,694,570.14	31/10/2023
GBP	52,715.14	USD	64,055.75	31/10/2023
HKD	563,246.27	USD	72,051.90	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 28,625.23 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	7,602,868.03	USD	8,312,324.97	31/10/2023
CNH	5,731,767.90	USD	784,265.87	31/10/2023
EUR	274,771,071.67	USD	290,309,375.77	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 805,809.27 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,708,974.25	EUR	1,031,789.90	31/10/2023
CHF	26,537,500.76	EUR	27,454,764.44	31/10/2023
CNH	12,266,452.90	EUR	1,581,470.29	31/10/2023
SGD	34,901,085.08	EUR	24,150,409.53	31/10/2023
USD	158,730,124.27	EUR	150,241,447.41	31/10/2023
ZAR	13,667,072.97	EUR	673,565.23	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 288,042.95 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	235,209,013.03	EUR	243,338,967.95	31/10/2023
USD	105,966,834.92	EUR	100,299,873.14	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 112,588.76 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	38,581,502.26	USD	40,763,286.21	31/10/2023
GBP	34,406.85	USD	41,808.79	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 108,297.46 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	94,801,257.87	USD	103,647,578.71	31/10/2023
CNH	3,323,956.22	USD	454,810.01	31/10/2023
EUR	456,209,966.01	USD	482,008,639.59	31/10/2023
USD	706,339.01	CHF	646,000.00	31/10/2023
USD	2,692,062.12	EUR	2,549,000.00	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,683,373.84 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,116,459.81	USD	1,986,073.09	31/10/2023
CHF	85,622.63	USD	93,612.45	31/10/2023
EUR	405,351,386.68	USD	428,274,007.60	31/10/2023
USD	15,326,483.10	EUR	14,512,000.00	31/10/2023
ZAR	27,065,075.43	USD	1,405,058.27	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,151,248.12 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	945,217.81	USD	602,373.13	31/10/2023
EUR	8,304,037.35	USD	8,773,630.66	31/10/2023
GBP	1,025.77	USD	1,246.44	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 33,533.00 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	57,369.94	USD	36,561.00	31/10/2023
CHF	21,441.87	USD	23,442.71	31/10/2023
EUR	69,042,396.93	USD	72,946,744.48	31/10/2023
USD	514,332.78	EUR	487,000.00	31/10/2023
ZAR	1,770,333.11	USD	91,905.20	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 194,392.78 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	134,902.67	EUR	139,565.56	31/10/2023
USD	26,502.65	EUR	25,085.33	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 151.87 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	5,276,711.38	USD	3,362,769.01	31/10/2023
BRL	19,516,509.62	USD	3,902,127.71	01/12/2023
EUR	639,709,136.71	USD	675,884,688.39	31/10/2023
USD	290,471.94	BRL	1,439,568.29	02/10/2023
USD	39,292.44	CAD	53,000.00	01/12/2023
USD	93,676.30	CHF	85,000.00	01/12/2023
USD	37,619.22	DKK	264,000.00	01/12/2023
USD	4,617,095.36	EUR	4,369,000.00	01/12/2023
USD	182,789.25	GBP	150,000.00	01/12/2023
USD	59,767.81	HKD	467,000.00	01/12/2023

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Megatrend Selection (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	102,571.23	JPY	15,127,000.00	01/12/2023
USD	21,704.05	NOK	234,000.00	01/12/2023
USD	31,552.07	SEK	346,000.00	01/12/2023
USD	6,598.97	SGD	9,000.00	01/12/2023
USD	22,643.86	TWD	728,000.00	01/12/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 1,804,379.80 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,385,028.98	EUR	1,439,956.64	31/10/2023
CHF	2,291,719.20	CAD	3,466,000.00	22/12/2023
CHF	234,434.02	DKK	1,831,000.00	22/12/2023
CHF	9,402,673.78	EUR	9,858,502.29	22/12/2023
CHF	10,595.96	HKD	93,000.00	22/12/2023
CHF	2,013,934.18	JPY	329,822,000.00	22/12/2023
CHF	856,309.78	SEK	10,690,000.00	22/12/2023
CHF	37,776,186.72	USD	42,464,000.00	22/12/2023
CNH	424,021.28	EUR	54,667.56	31/10/2023
EUR	2,347,082.45	CAD	3,384,000.00	22/12/2023
EUR	1,435,045.32	CHF	1,368,000.00	22/12/2023
EUR	250,191.37	DKK	1,863,000.00	22/12/2023
EUR	1,030,000.00	GBP	896,083.67	22/12/2023
EUR	3,995,553.79	JPY	623,971,160.00	22/12/2023
EUR	688,187.98	SEK	8,189,000.00	22/12/2023
EUR	39,962,545.00	USD	42,841,834.15	22/12/2023
GBP	1,114,671.20	CAD	1,856,000.00	22/12/2023
GBP	672,935.90	CHF	741,000.00	22/12/2023
GBP	37,566.44	DKK	323,000.00	22/12/2023
GBP	5,214,044.91	EUR	6,018,134.45	22/12/2023
GBP	1,345.32	HKD	13,000.00	22/12/2023
GBP	1,067,916.37	JPY	192,556,000.00	22/12/2023
GBP	315,625.50	SEK	4,336,000.00	22/12/2023
GBP	17,986,300.19	USD	22,266,770.00	22/12/2023
JPY	224,155,125.00	CAD	2,070,000.00	22/12/2023
JPY	180,204,500.00	CHF	1,102,543.92	22/12/2023
JPY	8,532,755.00	DKK	407,000.00	22/12/2023
JPY	1,168,089,691.00	EUR	7,481,052.20	22/12/2023
JPY	25,000,000.00	GBP	138,570.56	22/12/2023
JPY	64,629,923.00	SEK	4,927,000.00	22/12/2023
JPY	3,697,651,863.00	USD	25,382,802.89	22/12/2023
SEK	3,200,000.00	CHF	262,658.93	22/12/2023
USD	3,886,923.17	CAD	5,229,000.00	22/12/2023
USD	5,036,748.63	CHF	4,514,116.10	22/12/2023
USD	115,298.75	DKK	801,000.00	22/12/2023
USD	89,272,011.88	EUR	84,280,368.30	22/12/2023
USD	1,413,000.00	GBP	1,152,856.51	22/12/2023
USD	2,818.56	HKD	22,000.00	22/12/2023

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,600,648.42	JPY	671,574,270.00	22/12/2023
USD	1,189,164.37	SEK	13,209,000.00	22/12/2023
ZAR	9,248,434.19	EUR	455,797.94	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 1,831,610.06 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,325,762.21	EUR	4,422,914.78	31/10/2023
CHF	23,073.52	EUR	23,871.05	31/10/2023
GBP	90,903.96	EUR	104,510.74	31/10/2023
HKD	23,455,822.78	EUR	2,843,697.05	31/10/2023
USD	9,230,843.69	EUR	8,737,192.32	31/10/2023
ZAR	69,629,566.90	EUR	3,431,609.34	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was EUR 71,237.20 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,810,915.48	USD	1,154,069.27	31/10/2023
CHF	60,167,262.66	USD	65,781,733.62	31/10/2023
EUR	833,100,894.69	USD	880,212,750.29	31/10/2023
ZAR	46,470,533.62	USD	2,412,474.62	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 2,665,206.75 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	498,491.32	USD	545,007.73	31/10/2023
EUR	36,883,652.98	USD	38,969,423.56	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 105,492.34 and is included in the statement of net assets.

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,434,390.56	USD	1,568,239.83	31/10/2023
EUR	19,688,581.41	USD	20,801,970.69	31/10/2023

The net unrealised gain on these contracts as at September 30, 2023 was USD 61,424.09 and is included in the statement of net assets.

14. Swaps contracts

Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2023:

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
INR	6,720,400,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	1,104,800,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	1,431,324,522	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
CZK	449,100,000	PRIBOR 6M	4.51%	20/12/2023	20/12/2026
MXN	552,800,000	TIIE 28D	8.36%	20/12/2023	16/12/2026
MXN	215,000,000	8.10%	TIIE 28D	20/12/2023	07/12/2033
COP	34,401,900,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	125,965,100,000	COLOMBIA IBR	8.28%	20/12/2023	20/12/2025
CZK	422,200,000	PRIBOR 6M	4.35%	20/12/2023	20/12/2026
MXN	492,400,000	TIIE 28D	8.29%	20/12/2023	16/12/2026
MXN	189,500,000	7.98%	TIIE 28D	20/12/2023	07/12/2033
COP	41,793,900,000	COLOMBIA IBR	7.77%	20/12/2023	20/12/2025
COP	10,820,300,000	7.21%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	27,036,800,000	COLOMBIA IBR	7.86%	20/12/2023	20/12/2025
COP	7,042,900,000	7.31%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	6,978,800,000	7.47%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,785,700,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
COP	26,675,200,000	COLOMBIA IBR	8.00%	20/12/2023	20/12/2025
COP	6,987,200,000	7.50%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,993,000,000	COLOMBIA IBR	7.97%	20/12/2023	20/12/2025
COP	7,071,500,000	7.49%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	6,998,000,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,643,700,000	COLOMBIA IBR	8.10%	20/12/2023	20/12/2025
COP	6,951,700,000	7.63%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	26,466,600,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
PLN	34,100,000	4.48%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
CLP	11,266,000,000	CLICP	4.78%	17/09/2025	17/09/2027
CLP	11,504,800,000	CLICP	4.67%	17/09/2025	17/09/2027
CZK	233,900,000	PRIBOR 6M	4.63%	20/12/2023	20/12/2026
PLN	233,100,000	4.04%	GPW Benchmark WIBID/WIBOR PLN 3M	18/09/2024	18/09/2025
EUR	25,100,000	EURIBOR 3M	3.28%	18/09/2024	18/09/2025
EUR	25,100,000	EURIBOR 3M	3.27%	18/09/2024	18/09/2025
MXN	158,000,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
MXN	311,700,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
CZK	291,400,000	PRIBOR 6M	4.41%	20/12/2023	20/12/2026
USD	99,400,000	SOFRRATE	4.52%	20/12/2023	20/12/2026
USD	34,100,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	218,000,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	50,600,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
MXN	599,500,000	TIIE 28D	9.37%	20/03/2024	17/03/2027
MXN	237,400,000	9.17%	TIIE 28D	20/03/2024	08/03/2034
CLP	2,617,300,000	5.44%	CLICP	20/03/2024	20/03/2034
CLP	8,526,600,000	CLICP	5.55%	20/03/2024	20/03/2026
CLP	16,076,000,000	CLICP	5.53%	20/03/2024	20/03/2026

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Emerging Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CLP	3,972,900,000	5.46%	CLICP	20/03/2024	20/03/2034
USD	71,300,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	16,600,000	4.21%	SOFRRATE	20/03/2024	20/03/2034
USD	24,900,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	106,700,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
HUF	3,142,300,000	7.00%	BUBOR 6M	20/03/2024	20/03/2029
PLN	27,000,000	4.95%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	20/03/2034

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 253,483.28 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	1,636,600,000	THOR	2.21%	22/09/2022	22/09/2024
BRL	62,200,000	Brazil Cetip Interbank Deposite Rate	12.59%	19/01/2023	04/01/2027
MYR	117,500,000	KLIBOR Interbank offered rate fixing 3 months	3.47%	21/06/2023	21/06/2025
INR	15,542,100,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	2,478,100,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	2,757,728,668	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
CZK	1,064,500,000	PRIBOR 6M	4.51%	20/12/2023	20/12/2026
MXN	1,246,700,000	TIIE 28D	8.36%	20/12/2023	16/12/2026
MXN	484,800,000	8.10%	TIIE 28D	20/12/2023	07/12/2033
COP	82,257,400,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	301,198,000,000	COLOMBIA IBR	8.28%	20/12/2023	20/12/2025
CZK	1,056,900,000	PRIBOR 6M	4.35%	20/12/2023	20/12/2026
MXN	1,233,900,000	TIIE 28D	8.29%	20/12/2023	16/12/2026
MXN	474,900,000	7.98%	TIIE 28D	20/12/2023	07/12/2033
COP	104,740,600,000	COLOMBIA IBR	7.77%	20/12/2023	20/12/2025
COP	27,117,000,000	7.21%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,757,900,000	COLOMBIA IBR	7.86%	20/12/2023	20/12/2025
COP	17,650,600,000	7.31%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	17,556,800,000	7.47%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,385,400,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
COP	67,370,800,000	COLOMBIA IBR	8.00%	20/12/2023	20/12/2025
COP	17,646,900,000	7.50%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,998,600,000	COLOMBIA IBR	7.97%	20/12/2023	20/12/2025
COP	17,813,900,000	7.49%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	17,638,500,000	7.62%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,155,200,000	COLOMBIA IBR	8.10%	20/12/2023	20/12/2025
COP	17,599,800,000	7.63%	COLOMBIA IBR	20/12/2023	20/12/2033
COP	67,006,100,000	COLOMBIA IBR	7.98%	20/12/2023	20/12/2025
PLN	83,700,000	4.48%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
CLP	28,167,900,000	CLICP	4.78%	17/09/2025	17/09/2027
CLP	28,694,500,000	CLICP	4.67%	17/09/2025	17/09/2027
CZK	573,300,000	PRIBOR 6M	4.63%	20/12/2023	20/12/2026
PLN	574,000,000	4.04%	GPW Benchmark WIBID/WIBOR PLN 3M	18/09/2024	18/09/2025
EUR	61,850,000	EURIBOR 3M	3.28%	18/09/2024	18/09/2025

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	61,850,000	EURIBOR 3M	3.27%	18/09/2024	18/09/2025
MXN	388,200,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
MXN	780,200,000	TIIE 28D	8.93%	20/12/2023	13/12/2028
CZK	735,100,000	PRIBOR 6M	4.41%	20/12/2023	20/12/2026
USD	124,400,000	SOFRRATE	4.52%	20/12/2023	20/12/2026
USD	42,600,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	274,300,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	63,700,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
MXN	1,509,000,000	TIIE 28D	9.37%	20/03/2024	17/03/2027
MXN	597,600,000	9.17%	TIIE 28D	20/03/2024	08/03/2034
CLP	6,589,500,000	5.44%	CLICP	20/03/2024	20/03/2034
CLP	21,467,200,000	CLICP	5.55%	20/03/2024	20/03/2026
CLP	40,330,000,000	CLICP	5.53%	20/03/2024	20/03/2026
CLP	9,966,800,000	5.46%	CLICP	20/03/2024	20/03/2034
USD	91,000,000	SOFRRATE	4.70%	20/03/2024	20/03/2026
USD	21,200,000	4.21%	SOFRRATE	20/03/2024	20/03/2034
USD	31,600,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	135,300,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
HUF	7,974,300,000	7.00%	BUBOR 6M	20/03/2024	20/03/2029
CLP	17,784,100,000	4.63%	CLICP	20/12/2023	20/12/2028
BRL	172,400,000	12.05%	CDI	12/04/2023	02/01/2029
BRL	580,200,000	CDI	11.81%	12/04/2023	02/01/2025
THB	505,100,000	THOR	2.67%	21/06/2023	21/06/2033
TRY	1,409,200,000	24.00%	TLREF	18/06/2025	18/06/2026
MXN	437,300,000	TIIE 28D	8.84%	20/12/2023	17/12/2025
MXN	263,779,000	TIIE 28D	8.05%	20/12/2023	13/12/2028
THB	2,177,100,000	THOR	2.33%	04/07/2023	04/07/2025
BRL	338,500,000	CDI	10.60%	25/07/2023	02/01/2025
BRL	88,400,000	10.31%	CDI	25/07/2023	02/01/2029
PLN	56,600,000	4.41%	GPW Benchmark WIBID/WIBOR PLN 3M	20/12/2023	20/12/2028
MXN	258,700,000	TIIE 28D	9.10%	20/12/2023	17/12/2025
MYR	255,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
TRY	978,800,000	33.75%	TLREF	18/09/2024	18/09/2025
USD	37,900,000	38.60%	SOFRRATE	18/09/2024	18/09/2025
USD	37,700,000	38.70%	SOFRRATE	26/09/2024	26/09/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was USD 3,417,442.06 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025
INR	3,231,800,000	FBIL Overnight MIBOR	6.64%	10/04/2023	10/04/2024
INR	737,100,000	6.12%	FBIL Overnight MIBOR	10/04/2023	10/04/2028
INR	1,453,994,662	FBIL Overnight MIBOR	6.60%	17/04/2023	17/04/2024
USD	10,200,000	SOFRRATE	4.52%	20/12/2023	20/12/2026
USD	3,500,000	4.10%	SOFRRATE	20/12/2023	20/12/2033
USD	22,500,000	SOFRRATE	4.66%	20/03/2024	20/03/2026
USD	5,200,000	4.10%	SOFRRATE	20/03/2024	20/03/2034
USD	7,500,000	SOFRRATE	4.70%	20/03/2024	20/03/2026

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	1,800,000	4.21%	SOFRRATE	20/03/2024	20/03/2034
USD	2,600,000	4.26%	SOFRRATE	20/03/2024	20/03/2034
USD	11,300,000	SOFRRATE	4.72%	20/03/2024	20/03/2026
THB	13,500,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	28,000,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
SGD	1,700,000	SORA	3.19%	06/09/2023	06/09/2028
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2023 was USD 57,540.49 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	100,000,000	China fixing repo rate 7D	2.15%	09/09/2022	13/09/2025
CNY	100,000,000	China fixing repo rate 7D	2.04%	13/09/2022	13/09/2024
CNY	40,000,000	China fixing repo rate 7D	2.13%	06/09/2022	06/09/2025
CNY	50,000,000	China fixing repo rate 7D	2.05%	30/08/2022	30/08/2024
CNY	100,000,000	China fixing repo rate 7D	2.06%	16/09/2022	16/09/2024
CNY	50,000,000	China fixing repo rate 7D	2.14%	19/08/2022	19/08/2025
CNY	35,000,000	2.74% China fixing repo rate 7D		28/04/2023	28/04/2028
CNY	35,000,000	2.75% China fixing repo rate 7D		04/05/2023	04/05/2028
CNY	20,000,000	2.38% China fixing repo rate 7D		15/09/2023	15/09/2028
CNY	90,000,000	China fixing repo rate 7D	1.98%	15/09/2023	15/09/2024
CNY	30,000,000	China fixing repo rate 7D	1.99%	18/09/2023	18/09/2024
CNY	30,000,000	China fixing repo rate 7D	2.04%	20/09/2023	20/09/2024

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2023 was CNY 1,069,805.00 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2023:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FRO047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FRO047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028
USA	USD	4,900,768.30	US912810TQ13	SOFRRATE - 0.1	27/10/2023

The net unrealised loss on these Total Return Swap contracts as at September 30, 2023 was USD 650,450.25 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2023 was USD 483,216.36 and is included in the statement of net assets.

15. Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2023:

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	3,500,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	3,300,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	11,900,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	24,000,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	24,000,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	23,300,000	1.00%	-	20/12/2028
Buyer	Argentina	USD	14,900,000	5.00%	-	20/12/2023
Buyer	iTraxx Europe Xover S40 5Y	EUR	64,400,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	70,600,000	5.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	31,200,000	1.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	30,840,000	1.00%	-	20/12/2028
Seller	Argentina	USD	14,900,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at September 30, 2023 was USD 1,876,303.13 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Local Currency Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	14,100,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	4,100,000	1.00%	-	20/06/2028
Buyer	Turkey	USD	4,100,000	1.00%	-	20/06/2028
Buyer	South Africa	USD	14,800,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	15,100,000	1.00%	-	20/12/2028
Buyer	South Africa	USD	15,000,000	1.00%	-	20/12/2028
Buyer	iTraxx Europe Xover S40 5Y	EUR	39,500,000	5.00%	-	20/12/2028
Buyer	CDX North America High Yield S41 5Y	USD	43,300,000	5.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	19,900,000	1.00%	-	20/12/2028
Buyer	CDX Emerging Markets S40 5Y	USD	19,960,000	1.00%	-	20/12/2028

The net unrealised gain on all these contracts as at September 30, 2023 was USD 6,775,598.34 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	CDX North America High Yield S40 5Y	USD	30,200,000	5.00%	-	20/06/2028

The net unrealised loss on this contract as at September 30, 2023 was USD 540,429.00 and is included in the statement of net assets.

16. Warrants

The SICAV had the following warrants outstanding as at September 30, 2023:

Pictet - Emerging Markets

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Centre Testing International -Lepo-	1,266,930.00	30/04/2024	USD	3,240,154.76

Pictet - Premium Brands

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Compagnie Financière Richemont	596,802.00	22/11/2023	CHF	15,097.29

Pictet - Asian Equities Ex Japan

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Centre Testing International -Lepo-	5,921,700.00	30/04/2024	USD	15,144,660.29

Pictet - Global Megatrend Selection

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Compagnie Financière Richemont	852,030.00	22/11/2023	CHF	22,820.07

17. Securities lending

During the year ended September 30, 2023, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at September 30, 2023 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - Premium Brands	EUR	814,995.30	859,216.61
Pictet - Clean Energy Transition	USD	9,725,024.16	10,183,255.49
Pictet - Timber	USD	19,547,823.18	20,776,644.28
Pictet - Global Megatrend Selection	USD	27,111,436.14	28,801,005.31
Pictet - Global Environmental Opportunities	EUR	61,382,495.76	64,876,056.02
Pictet - SmartCity	EUR	2,431,597.67	2,531,571.04

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

18. Dividends distributed

On October 24, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.48	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	1.17	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.91	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.38	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.61	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.87	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.40	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.25	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.33	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.44	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.29	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.23	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt - P dm USD	USD	0.23	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.26	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.36	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.54	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.25	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.16	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.21	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.17	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	21.21	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.64	per share
Pictet - Timber - HR dm ZAR	ZAR	10.72	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	28.82	per share
Pictet - Robotics - HR dm ZAR	ZAR	19.41	per share

Dividends were paid with an ex-date of October 21, 2022 and with a payment date of October 27, 2022.

On November 25, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of November 22, 2022 and with a payment date of November 28, 2022.

Notes to the financial statements as at September 30, 2023 (continued)

On December 5, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dy USD	USD	4.58	per share
Pictet - Global Emerging Debt - I dy USD	USD	10.76	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.36	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.11	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.91	per share
Pictet - Global Emerging Debt - HA2 dm EUR	EUR	7.76	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.70	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.62	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	3.99	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.45	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.39	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.52	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.41	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.43	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	5.85	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.80	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.30	per share
Pictet - Asian Local Currency Debt - P dy USD	USD	2.40	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.80	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.51	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	4.84	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.77	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.57	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	3.16	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	5.99	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	24.03	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	5.51	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	19.65	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	5.51	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	5.33	per share
Pictet - Chinese Local Currency Debt - HJ dy GBP	GBP	4.73	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	7.37	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	6.42	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	5.99	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.56	per share
Pictet - Water - I dy EUR	EUR	0.95	per share
Pictet - Water - I dy GBP	GBP	0.80	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	1.16	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.28	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.29	per share
Pictet - Timber - P dy USD	USD	0.24	per share
Pictet - Timber - P dy GBP	GBP	0.22	per share
Pictet - Timber - I dy GBP	GBP	2.15	per share
Pictet - Timber - J dy EUR	EUR	3.54	per share
Pictet - Nutrition - I dy USD	USD	0.49	per share
Pictet - Nutrition - J dy GBP	GBP	0.66	per share
Pictet - SmartCity - I dy EUR	EUR	0.55	per share
Pictet - SmartCity - I dy CHF	CHF	0.52	per share
Pictet - SmartCity - I dy GBP	GBP	0.70	per share
Pictet - SmartCity - I dy USD	USD	0.51	per share
Pictet - SmartCity - R dy EUR	EUR	1.90	per share
Pictet - SmartCity - HR dy ZAR	ZAR	157.73	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.42	per share

Notes to the financial statements as at September 30, 2023 (continued)

Dividends were paid with an ex-date of December 6, 2022 and with a payment date of December 12, 2022.

On December 23, 2022, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of December 21, 2022 and with a payment date of December 28, 2022.

On January 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of January 23, 2023 and with a payment date of January 27, 2023 and January 30, 2023.

On February 24, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of February 21, 2023 and with a payment date of February 27, 2023.

On March 24, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of March 21, 2023 and with a payment date of March 27, 2023.

On April 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of April 21, 2023 and with a payment date of April 27, 2023 and April 28, 2023.

On May 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of May 23, 2023 and with a payment date of May 30, 2023.

On June 27, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of June 21, 2023 and with a payment date of June 28, 2023.

On July 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of July 21, 2023 and with a payment date of July 27, 2023.

On August 25, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of August 22, 2023 and with a payment date of August 28, 2023 and August 29, 2023.

On September 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share

Dividends were paid with an ex-date of September 21, 2023 and with a payment date of September 27, 2023.

19. Investments in Indian securities

Pictet - Emerging Markets and Pictet - Asian Equities Ex Japan sub-funds could formerly invest in securities issued by Indian companies, both directly or indirectly via respectively Pictet (Mauritius) Limited, Pictet Country (Mauritius) Ltd and Pictet Asian Equities (Mauritius) Limited, three companies incorporated in Mauritius, which were respectively wholly controlled by each sub-fund and provided advisory services exclusively to each sub-fund ("the Mauritius companies").

Up to March 31, 2017, these investments were made respectively and exclusively via the Mauritius companies. During this financial period ended September 30, 2023, the abovementioned sub-funds exclusively made direct investments into securities issued by Indian companies and the Mauritius companies have completed their respective liquidation process.

20. Cross investments between sub-funds

As at September 30, 2023, seventeen sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	126,424,242.09	6.21

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 126,424,242.09 and represents 6.21% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	60,663,931.93	2.30

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 60,663,931.93 and represents 2.30% of its net assets.

Pictet - Asian Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,783,184.52	6.21

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 13,783,184.52 and represents 6.21% of its net assets.

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	33,850,497.03	4.09

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 33,850,497.03 and represents 4.09% of its net assets.

Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	157,167,352.16	4.62

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 157,167,352.16 and represents 4.62% of its net assets.

Pictet - Premium Brands

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	16,133,058.50	0.72

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 16,133,058.50 and represents 0.72% of its net assets.

Pictet - Water

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	64,587,888.56	0.85

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 64,587,888.56 and represents 0.85 % of its net assets.

Pictet - Security

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	131,816,241.99	2.27

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 131,816,241.99 and represents 2.27% of its net assets.

Pictet - Clean Energy Transition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	136,255,677.52	2.87

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 136,255,677.52 and represents 2.87% of its net assets.

Pictet - Timber

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	35,529,134.29	3.15

The total amount of cross investments for the Pictet - Timber Brands sub-fund stands at USD 35,529,134.29 and represents 3.15% of its net assets.

Pictet - Nutrition

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	11,852.04	0.00

Notes to the financial statements as at September 30, 2023 (continued)

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 11,852.04 and represents 0.00% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	133,636,621.14	1.17
Pictet - Short-Term Money Market EUR	55,181,079.48	0.49

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 188,817,700.62 and represents 1.66 % of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market USD	166,427,464.94	2.29
Pictet - China Environmental Opportunities	12,269,834.05	0.17

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at EUR 178,697,298.99 and represents 2.46 % of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	2,476,441.95	0.25

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 2,476,441.95 and represents 0.25% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	107,640,901.09	1.47

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 107,640,901.09 and represents 1.47% of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUNDS	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	9,644,658.52	1.04

The total amount of cross investments for the Pictet - Thematic Opportunities sub-fund stands at USD 9,644,658.52 and represents 1.04 % of its net assets.

Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	933,881.03	0.33

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 933,881.03 and represents 0.33% of its net assets.

Notes to the financial statements as at September 30, 2023 (continued)

The amount of cross investments is included in the combined statement of net assets as at September 30, 2023 and in the statement of operations and changes in net assets for the year ended September 30, 2023. This amount represents a total of EUR 1,464,998,135.11 (EUR 1,208,803,240.88 for the sub-funds registered in Hong Kong) and represents 1.37% (1.13% for the sub-funds authorised in Hong Kong) of the SICAV's combined net assets.

21. Collateral on OTC derivatives products

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2023, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Emerging Debt	USD	10,760,000.00
Pictet - Emerging Local Currency Debt	USD	24,530,000.00
Pictet - Asian Local Currency Debt	USD	1,270,000.00

22. Sub-funds offered for sales in Hong Kong

The following 21 (twenty-one) sub-funds of Pictet (collectively "Authorised sub-funds") mentioned in this annual report, including audited financial statements as at have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong but such authorisation does not imply official recommendation of the SFC:

1. Pictet - Global Emerging Debt
2. Pictet - Emerging Local Currency Debt
3. Pictet - Asian Local Currency Debt
4. Pictet - Emerging Corporate Bonds
5. Pictet - Chinese Local Currency Debt
6. Pictet - Emerging Markets
7. Pictet - Digital
8. Pictet - Premium Brands
9. Pictet - Water
10. Pictet - Asian Equities Ex Japan
11. Pictet - Security
12. Pictet - Clean Energy Transition
13. Pictet - Russian Equities
14. Pictet - Timber
15. Pictet - Nutrition
16. Pictet - Global Megatrend Selection
17. Pictet - Global Environmental Opportunities
18. Pictet - SmartCity
19. Pictet - Robotics
20. Pictet - Global Thematic Opportunities
21. Pictet - Human

23. Use of Soft Commissions

The investment manager has commission sharing agreements with a number of brokers and uses the research charge, which is collected as a separately identifiable charge by the broker alongside a transaction commission paid by the client for each trade to secure investment research. This research is used for the benefit of those Clients funds that contribute to the research budget for that particular strategy.

The investment research required for the management of its clients funds comes from either independent research providers or brokers, and these are paid for by the investment manager from the research charge collected by them under a commission sharing agreement.

During the period from October 1, 2022 until September 30, 2023 the:

- total brokerage fees (i.e.: execution commission and research charge)
- total execution commission
- total research charge under commission sharing agreements
- the percentage of research charge versus the total broker fees (i.e.: execution commission and research charge)

The research charge paid by the relevant sub-funds within the Pictet Funds umbrella was as follows:

Pictet - Digital	21.13%
Pictet - Premium Brands	22.66%
Pictet - Water	57.50%
Pictet - Security	27.39%
Pictet - Clean Energy Transition	38.02%
Pictet - Timber	26.39%
Pictet - Nutrition	41.83%
Pictet - SmartCity	69.05%
Pictet - Robotics	16.92%
Pictet - Global Thematic Opportunities	13.67%
Pictet - Human	56.16%

The research charge collected for each of the above-named sub-funds was only used to pay for the research costs of that sub-fund.

24. Transactions with Connected Persons

All transactions with connected persons were carried out on arms' length basis. Pictet & Cie (Europe) S.A. and its affiliates are counterparties for certain forward foreign exchange contracts and sales and purchases of securities. The Depositary Bank, Transfer Agent, Administrative Agent, Paying Agent, Investment Advisors and Investment Managers are considered as related parties.

During the period from October 1, 2022 to September 30, 2023, Banque Pictet & Cie SA acted as broker for transactions on securities on behalf of the SICAV for a total amount of EUR 28,774,820,064.09*, which represents 11.77% of the total transactions on securities for the sub-funds authorised as at September 30, 2023.

* The exchange rate used to convert total amount of transactions in EUR is the average EUR/CHF between October 1, 2022 and September 29, 2023.

Notes to the financial statements as at September 30, 2023 (continued)

There wasn't any brokerage commission paid on such transactions during the year.

During the period from October 1, 2022 to September 30, 2023 the SICAV entered in forward foreign exchange transactions with Pictet & Cie (Europe) S.A. Luxembourg. The following transactions are those entered in for the sub-funds authorised during the relevant period:

Pictet - Global Emerging Debt

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
AUD	10,937,247.03	USD	7,282,395.87	
CHF	5,401,644,055.31	USD	5,885,296,597.94	
EUR	8,950,965,020.09	USD	9,547,237,495.30	
GBP	58,406,629.02	USD	71,565,972.66	
HKD	4,556,463.98	USD	581,865.01	
JPY	153,806,162,023.00	USD	1,108,982,825.68	
SGD	5,515,103.63	USD	4,077,879.27	
USD	488,027,199.63	USD	488,027,199.63	
		Total:	17,113,052,231.37	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-162,365,000.00	USD	-176,902,841.49	
EUR	-239,545,869.60	USD	-255,503,323.16	
GBP	-1,957,094.71	USD	-2,398,039.21	
HKD	-25,177.73	USD	-3,215.22	
JPY	-7,351,387,000.00	USD	-53,005,431.13	
USD	-16,753,146,996.43	USD	-16,753,146,996.43	
		Total:	-17,240,959,846.64	

Pictet - Emerging Local Currency Debt

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
CHF	254,722,579.50	USD	277,529,936.29	
EUR	2,600,770,830.39	USD	2,774,022,324.17	
GBP	10,974,803.40	USD	13,447,488.64	
SGD	5,885,047.13	USD	4,351,416.28	
USD	161,762,691.79	USD	161,762,691.79	
		Total:	3,231,113,857.17	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-8,551,000.00	USD	-9,316,639.66	
EUR	-138,646,818.82	USD	-147,882,837.69	
GBP	-2,051,526.10	USD	-2,513,746.53	
SGD	-204,754.15	USD	-151,395.65	
USD	-3,102,625,070.92	USD	-3,102,625,070.92	
		Total:	-3,262,489,690.44	

Pictet - Asian Local Currency Debt

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
EUR	70,962,842.95	USD	75,690,063.97	
GBP	563,757.68	USD	690,775.47	
USD	17,203,412.95	USD	17,203,412.95	
		Total:	93,584,252.39	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
EUR	-15,644,931.15	USD	-16,687,125.13	
GBP	-308,486.24	USD	-377,989.93	
USD	-76,988,516.22	USD	-76,988,516.22	
		Total:	-94,053,631.28	

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Emerging Corporate Bonds

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
CHF	2,195,337,860.45	USD	2,391,904,077.56	
EUR	4,014,111,525.07	USD	4,281,513,331.41	
GBP	602,458.99	USD	738,196.41	
SGD	216,996.37	USD	160,447.57	
USD	150,550,878.50	USD	150,550,878.50	
		Total:	6,824,866,931.45	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-67,629,000.00	USD	-73,684,367.12	
EUR	-71,493,000.00	USD	-76,255,537.67	
GBP	-817,445.05	USD	-1,001,620.04	
USD	-6,720,088,524.85	USD	-6,720,088,524.85	
		Total:	-6,871,030,049.68	

Pictet - Chinese Local Currency Debt

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
AUD	30,665.85	CNY	143,972.85	
CHF	192,607,859.96	CNY	1,479,706,955.45	
CNY	1,294,989,508.52	CNY	1,294,989,508.52	
EUR	62,849,994.02	CNY	472,685,656.88	
GBP	62,400.96	CNY	539,131.89	
HKD	425,939.77	CNY	383,532.18	
SGD	103,105.65	CNY	537,554.46	
USD	41,014,293.72	CNY	289,197,513.55	
		Total:	3,538,183,825.78	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
AUD	-15,932.19	CNY	-74,799.91	
CHF	-125,600,270.29	CNY	-964,922,166.69	
CNY	-2,196,691,295.28	CNY	-2,196,691,295.28	
EUR	-29,179,177.43	CNY	-219,452,346.27	
GBP	-25,881.99	CNY	-223,615.25	
HKD	-226,297.49	CNY	-203,766.77	
SGD	-33,038.63	CNY	-172,251.11	
USD	-18,811,525.35	CNY	-132,642,692.68	
		Total:	-3,381,740,241.28	

Pictet - Emerging Markets

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
EUR	139,942,113.09	USD	149,264,418.56	
GBP	944,183.76	USD	1,156,913.70	
HKD	7,415,425.19	USD	946,957.22	
USD	4,441,920.69	USD	4,441,920.69	
		Total:	155,810,210.17	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
EUR	-4,105,000.00	USD	-4,378,456.38	
GBP	-52,005.00	USD	-63,722.02	
USD	-152,584,659.20	USD	-152,584,659.20	
		Total:	-157,026,837.60	

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Digital

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
CHF	78,104,083.23	USD		85,097,368.62
CNY	13,007,773.06	USD		1,844,775.97
EUR	3,480,376,163.36	USD		3,712,222,953.62
USD	241,531,803.29	USD		241,531,803.29
		Total:		4,040,696,901.50
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-1,084,000.00	USD		-1,181,059.22
EUR	-227,263,028.80	USD		-242,402,255.51
USD	-3,828,597,572.50	USD		-3,828,597,572.50
		Total:		-4,072,180,887.23

Pictet - Premium Brands

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
AUD	19,450,259.43	EUR		12,141,820.12
CHF	309,395,252.22	EUR		316,044,451.88
CNY	66,255,732.23	EUR		8,809,601.72
EUR	156,264,151.86	EUR		156,264,151.86
GBP	739,101.61	EUR		849,064.57
SGD	401,002,438.16	EUR		277,984,021.64
USD	2,039,400,460.70	EUR		1,912,029,756.74
ZAR	177,962,751.38	EUR		9,199,969.75
		Total:		2,693,322,838.28
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-8,702,000.00	EUR		-8,889,014.30
EUR	-2,521,676,819.03	EUR		-2,521,676,819.03
GBP	-13,725,768.41	EUR		-15,767,877.51
SGD	-11,900,000.00	EUR		-8,249,350.98
USD	-131,586,810.89	EUR		-123,368,559.96
		Total:		-2,677,951,621.78

Pictet - Water

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
CHF	3,011,397,727.03	EUR		3,076,115,542.19
EUR	268,257,900.86	EUR		268,257,900.86
GBP	471,607.97	EUR		541,773.44
USD	1,480,722,857.11	EUR		1,388,244,348.69
		Total:		4,733,159,565.18
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-126,555,640.97	EUR		-129,275,442.64
EUR	-4,457,040,212.55	EUR		-4,457,040,212.55
GBP	-20,680,245.24	EUR		-23,757,035.97
HKD	-4,077,193.55	EUR		-488,143.79
USD	-115,936,299.80	EUR		-108,695,501.14
SEK	-13,410,471.79	EUR		-1,183,519.92
DKK	-6,417,873.66	EUR		-861,916.81
CAD	-5,049,810.85	EUR		-3,510,158.56
		Total:		-4,724,811,931.38

Pictet - Asian Equities Ex Japan

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
EUR	530,025,365.14	USD		565,333,238.17
GBP	707,116.43	USD		866,433.76
USD	29,678,342.43	USD		29,678,342.43
		Total:		595,878,014.36

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Asian Equities Ex Japan (continued)

	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
EUR	-27,814,000.00	USD	-29,666,841.85
GBP	-46,720.70	USD	-57,247.14
USD	-570,252,086.28	USD	-570,252,086.28
		Total:	-599,976,175.27

Pictet - Security

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
CHF	1,303,793,711.28	USD	1,420,532,825.72
CNY	22,763,022.33	USD	3,228,275.63
EUR	6,193,511,231.02	USD	6,606,094,708.19
GBP	485,633.94	USD	595,050.01
USD	592,827,848.52	USD	592,827,848.52
		Total:	8,623,278,708.06
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
CHF	-84,960,000.00	USD	-92,567,150.64
EUR	-426,052,458.59	USD	-454,434,130.68
GBP	-7,287,135.92	USD	-8,928,968.83
USD	-8,080,587,371.40	USD	-8,080,587,371.40
SEK	-443,008,200.22	USD	-41,701,449.05
		Total:	-8,678,219,070.59

Pictet - Clean Energy Transition

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
AUD	42,303,051.48	USD	28,166,829.06
CHF	18,572,660.51	USD	20,235,619.86
EUR	5,382,563,368.82	USD	5,741,125,197.15
GBP	1,010,331.09	USD	1,237,964.40
USD	632,909,537.13	USD	632,909,537.13
ZAR	336,245,888.50	USD	18,540,529.66
		Total:	6,442,215,677.25
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
AUD	-889,000.00	USD	-591,926.83
EUR	-597,286,417.51	USD	-637,074,915.15
GBP	-279,429.06	USD	-342,386.01
USD	-5,845,095,654.96	USD	-5,845,095,654.96
		Total:	-6,483,104,882.94

Pictet - Russian Equities

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
AUD	10,230,929.29	USD	6,812,105.19
EUR	92,650,439.70	USD	98,822,389.53
GBP	11,083.20	USD	13,580.31
USD	1,870,507.11	USD	1,870,507.11
		Total:	107,518,582.13
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
EUR	-1,765,000.00	USD	-1,882,576.25
USD	-106,374,583.87	USD	-106,374,583.87
		Total:	-108,257,160.12

Pictet - Timber

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
AUD	637,172.85	USD	424,251.63
CHF	261,106.41	USD	284,485.36
EUR	1,059,501,170.13	USD	1,130,080,306.99
GBP	9,034,226.46	USD	11,069,688.74

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Timber (continued)

USD	75,419,926.21	USD	75,419,926.21
ZAR	21,899,982.58	USD	1,207,560.57
SEK	76,603,231.28	USD	7,210,850.15
		Total:	1,225,697,069.66
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
EUR	-67,793,315.68	USD	-72,309,397.25
GBP	-527,879.50	USD	-646,813.73
HKD	-4,179,627.93	USD	-533,742.67
USD	-1,156,271,264.32	USD	-1,156,271,264.32
SEK	-13,384,116.08	USD	-1,259,879.69
CAD	-666,659.65	USD	-494,269.33
		Total:	-1,231,515,366.99

Pictet - Nutrition

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
CHF	2,069,043.74	EUR	2,113,509.47
EUR	7,589,004.77	EUR	7,589,004.77
GBP	794,891.57	EUR	913,154.92
USD	3,662,105.14	EUR	3,433,388.46
		Total:	14,049,057.61
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
CHF	-999,259.23	EUR	-1,020,734.27
EUR	-6,446,301.79	EUR	-6,446,301.79
GBP	-361,190.33	EUR	-414,927.95
USD	-4,108,966.83	EUR	-3,852,341.41
NOK	-26,013,980.15	EUR	-2,346,853.96
		Total:	-14,081,159.37

Pictet - Global Megatrend Selection

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
AUD	64,928,292.20	USD	43,231,493.79
BRL	161,137,381.03	USD	31,786,367.65
CHF	122,078,451.21	USD	133,009,114.68
EUR	9,525,882,894.33	USD	10,160,453,776.82
GBP	202,772,531.97	USD	248,458,329.51
HKD	18,825,125.54	USD	2,403,987.38
JPY	1,163,274,586.00	USD	8,387,515.30
KRW	114,044,000.00	USD	86,725.83
SGD	116,000.00	USD	85,770.64
TWD	3,910,000.00	USD	125,989.06
USD	1,347,422,063.06	USD	1,347,422,063.06
SEK	178,839,316.13	USD	16,834,583.71
NOK	186,598,198.58	USD	17,955,378.85
DKK	329,096,227.88	USD	47,141,669.21
CAD	59,719,621.09	USD	44,276,831.41
		Total:	12,101,659,596.91
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
BRL	-169,277,523.72	USD	-33,392,112.80
CHF	-118,788,498.69	USD	-129,424,586.30
EUR	-1,218,107,085.71	USD	-1,299,251,825.46
GBP	-136,575,295.68	USD	-167,346,481.73
HKD	-37,996,459.54	USD	-4,852,185.93
JPY	-2,240,898,300.00	USD	-16,157,465.32
KRW	-95,221,000.00	USD	-72,411.71
SGD	-546,132.00	USD	-403,811.15
TWD	-4,638,000.00	USD	-149,446.87

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - Global Megatrend Selection (continued)

	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
USD	-10,372,316,554.10	USD	-10,372,316,554.10
SEK	-719,453,532.58	USD	-67,723,926.60
NOK	-64,877,162.61	USD	-6,242,793.57
DKK	-404,914,260.94	USD	-58,002,287.87
CAD	-15,448,165.67	USD	-11,453,452.22
		Total:	-12,166,789,341.63

Pictet - Global Environmental Opportunities

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
AUD	28,347,787.58	EUR	17,696,100.08
CHF	359,692,227.32	EUR	367,422,357.04
CNY	2,287,591.75	EUR	304,166.47
EUR	683,743,958.81	EUR	683,743,958.81
GBP	161,318,607.01	EUR	185,319,463.32
HKD	37,312,000.00	EUR	4,467,195.57
JPY	42,599,332,289.00	EUR	287,969,180.85
USD	2,147,132,608.60	EUR	2,013,033,496.08
ZAR	108,284,647.70	EUR	5,597,887.62
SEK	305,955,000.00	EUR	27,001,573.29
DKK	186,535,000.00	EUR	25,051,545.10
CAD	56,081,000.00	EUR	38,982,292.26
		Total:	3,656,589,216.50
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
CHF	-360,232,302.18	EUR	-367,974,038.63
CNY	-511.85	EUR	-68.06
EUR	-1,591,115,061.76	EUR	-1,591,115,061.76
GBP	-162,682,730.31	EUR	-186,886,539.82
HKD	-37,440,000.00	EUR	-4,482,520.42
JPY	-44,572,506,995.00	EUR	-301,307,735.08
USD	-1,143,989,042.80	EUR	-1,072,541,236.20
SEK	-283,555,000.00	EUR	-25,024,696.81
DKK	-428,911,862.22	EUR	-57,602,620.75
CAD	-69,577,011.73	EUR	-48,363,463.67
		Total:	-3,655,297,981.19

Pictet - SmartCity

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY
AUD	92,614,625.49	EUR	57,814,659.33
CHF	695,575.05	EUR	710,523.62
EUR	20,636,234.71	EUR	20,636,234.71
GBP	1,460,813.23	EUR	1,678,151.88
HKD	363,153,852.00	EUR	43,478,754.22
USD	128,457,943.34	EUR	120,435,105.75
ZAR	798,470,286.34	EUR	41,277,752.94
		Total:	286,031,182.46
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY
AUD	-1,534,000.00	EUR	-957,599.16
CHF	-81,436.03	EUR	-83,186.17
EUR	-263,832,020.05	EUR	-263,832,020.05
GBP	-653,747.29	EUR	-751,011.30
HKD	-11,233,000.00	EUR	-1,344,875.85
JPY	-1,989,441,086.00	EUR	-13,448,514.08

Notes to the financial statements as at September 30, 2023 (continued)

Pictet - SmartCity (continued)

	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
USD	-2,854,061.88	EUR	-2,675,811.52	
ZAR	-5,805,000.00	EUR	-300,095.52	
DKK	-13,775,460.36	EUR	-1,850,036.54	
		Total:	-285,243,150.19	

Pictet - Robotics

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
AUD	17,746,883.50	USD	11,816,486.43	
CHF	703,122,455.38	USD	766,078,651.65	
EUR	10,895,890,365.71	USD	11,621,724,899.02	
GBP	244,692.05	USD	299,822.55	
JPY	502,519,585.00	USD	3,623,298.20	
USD	927,823,520.89	USD	927,823,520.89	
ZAR	430,784,752.76	USD	23,753,383.34	
		Total:	13,355,120,062.08	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-45,673,000.00	USD	-49,762,470.23	
EUR	-815,399,153.96	USD	-869,717,327.56	
GBP	-235,792.09	USD	-288,917.38	
USD	-12,522,739,678.50	USD	-12,522,739,678.50	
SEK	-136,078,332.69	USD	-12,809,387.40	
		Total:	-13,455,317,781.07	

Pictet - Global Thematic Opportunities

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
CHF	6,578,545.54	USD	7,167,575.52	
EUR	564,014,987.81	USD	601,587,094.51	
GBP	424,688.27	USD	520,372.94	
USD	54,884,464.36	USD	54,884,464.36	
		Total:	664,159,507.33	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
CHF	-300,361.08	USD	-327,254.82	
EUR	-45,819,748.88	USD	-48,872,051.62	
HKD	-35,388,089.92	USD	-4,519,094.52	
USD	-611,994,145.50	USD	-611,994,145.50	
DKK	-9,415,190.76	USD	-1,348,687.01	
		Total:	-667,061,233.47	

Pictet - Human

	PURCHASE IN CURRENCY		PURCHASE IN SUB-FUND CURRENCY	
CHF	25,053,469.90	USD	27,296,708.12	
EUR	328,876,140.54	USD	350,784,369.42	
GBP	13,483,099.11	USD	16,520,917.55	
JPY	195,860,000.00	USD	1,412,202.04	
USD	56,533,955.51	USD	56,533,955.51	
		Total:	452,548,152.64	
	SALE IN CURRENCY		SALE IN SUB-FUND CURRENCY	
EUR	-43,077,219.71	USD	-45,946,827.66	
GBP	-8,785,731.08	USD	-10,765,205.95	
USD	-398,114,950.74	USD	-398,114,950.74	
		Total:	-454,826,984.35	

25. Russia Ukraine Conflict

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above:

- The Russian securities in local and hard currency have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash account and deposits have been valued at zero by the Board of Directors.

This may be subject to change because of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds.
- Markets, and asset valuation.
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is care-fully following the current crisis.

Specific to Pictet - Russian Equities

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Notes to the financial statements as at September 30, 2023 (continued)

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption, and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

26. Events after the year-end

The sub-funds Pictet - China Environmental Opportunities and Pictet - Global Sustainable Credit have been authorised in Hong Kong on October 10, 2023.

Total Expense Ratio ("TER") (Unaudited Appendix)

Following to the Swiss Fund & Asset Management Association ("SFAMA") Guidelines of May 16, 2008, the "Guidelines on the calculation and disclosure of the total expense ratio ("TER") of collective investment schemes", as amended from time to time, the SICAV is required to publish a TER for the last twelve-month period ("SFAMA TER").

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the SFAMA TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the year.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from October 1, 2022 to September 30, 2023, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt					
P USD	USD	1.37%	1.37%	1.37%	-
P dm USD	USD	1.37%	1.37%	1.37%	-
P dy USD	USD	1.37%	1.37%	1.37%	-
P dm HKD	HKD	1.38%	1.38%	1.38%	-
I USD	USD	0.83%	0.83%	0.83%	-
I dm USD	USD	0.83%	0.83%	0.83%	-
I dy USD	USD	0.83%	0.83%	0.83%	-
I EUR	EUR	0.83%	0.83%	0.83%	-
I GBP	GBP	0.83%	0.83%	0.83%	-
J USD	USD	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z dm USD	USD	0.11%	0.11%	0.11%	-
R USD	USD	1.73%	1.73%	1.73%	-
R dm USD	USD	1.73%	1.73%	1.73%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Emerging Debt (continued)					
D USD	USD	0.82%	0.82%	0.82%	-
D dm USD	USD	0.82%	0.82%	0.82%	-
HP dm AUD	AUD	1.42%	1.42%	1.42%	-
HP CHF	CHF	1.42%	1.42%	1.42%	-
HP EUR	EUR	1.42%	1.42%	1.42%	-
HP dy EUR	EUR	1.42%	1.42%	1.42%	-
HI CHF	CHF	0.88%	0.88%	0.88%	-
HI EUR	EUR	0.88%	0.88%	0.88%	-
HI dm EUR	EUR	0.88%	0.88%	0.88%	-
HI dy EUR	EUR	0.88%	0.88%	0.88%	-
HI dy GBP	GBP	0.87%	0.87%	0.87%	-
HI JPY	JPY	0.88%	0.88%	0.88%	-
HA2 dm EUR	EUR	0.70%	0.70%	0.70%	-
HJ EUR	EUR	0.85%	0.85%	0.85%	-
HJ dy EUR	EUR	0.84%	0.84%	0.84%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.16%	0.16%	0.16%	-
HZ dm EUR	EUR	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.16%	0.16%	-
HZ SGD	SGD	0.16%	0.16%	0.16%	-
HR EUR	EUR	1.78%	1.78%	1.78%	-
HR dm EUR	EUR	1.78%	1.78%	1.78%	-
Pictet - Emerging Local Currency Debt					
P USD	USD	1.54%	1.54%	1.54%	-
P dm USD	USD	1.54%	1.54%	1.54%	-
P dy USD	USD	1.54%	1.54%	1.54%	-
P EUR	EUR	1.54%	1.54%	1.54%	-
P dm EUR	EUR	1.54%	1.54%	1.54%	-
P dy EUR	EUR	1.54%	1.54%	1.54%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I dm EUR	EUR	0.93%	0.93%	0.93%	-
I dy EUR	EUR	0.93%	0.93%	0.93%	-
I dy GBP	GBP	0.93%	0.93%	0.93%	-
J USD	USD	0.78%	0.78%	0.78%	-
J EUR	EUR	0.77%	0.77%	0.77%	-
J dy EUR	EUR	0.77%	0.77%	0.77%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z dy EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.94%	1.94%	1.94%	-
R dm USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R dm EUR	EUR	1.94%	1.94%	1.94%	-
D USD	USD	0.88%	0.88%	0.88%	-
D dm USD	USD	0.87%	0.87%	0.87%	-
HP EUR	EUR	1.59%	1.59%	1.59%	-
HI CHF	CHF	0.98%	0.98%	0.98%	-
HI EUR	EUR	0.99%	0.99%	0.99%	-
HI dy EUR	EUR	0.99%	0.99%	0.99%	-
HI dm GBP	GBP	0.98%	0.98%	0.98%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Local Currency Debt (continued)					
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.00%	2.00%	2.00%	-
Pictet - Asian Local Currency Debt					
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.54%	1.54%	1.54%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.93%	0.93%	0.93%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
R USD	USD	1.94%	1.94%	1.94%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
HP EUR	EUR	1.58%	1.58%	1.58%	-
HI EUR	EUR	0.98%	0.98%	0.98%	-
Pictet - Emerging Corporate Bonds					
P USD	USD	1.78%	1.78%	1.78%	-
P dm USD	USD	1.78%	1.78%	1.78%	-
P dy USD	USD	1.78%	1.78%	1.78%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dm USD	USD	1.02%	1.02%	1.02%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
I dy GBP	GBP	1.04%	1.04%	1.04%	-
I JPY	JPY	1.04%	1.04%	1.04%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dm USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.04%	2.04%	2.04%	-
R dm USD	USD	2.04%	2.04%	2.04%	-
D USD	USD	0.93%	0.93%	0.93%	-
D dm USD	USD	0.92%	0.92%	0.92%	-
HP CHF	CHF	1.83%	1.83%	1.83%	-
HP EUR	EUR	1.83%	1.83%	1.83%	-
HI CHF	CHF	1.09%	1.09%	1.09%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HZ CHF	CHF	0.17%	0.17%	0.17%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ SGD	SGD	0.18%	0.18%	0.18%	-
HR CHF	CHF	2.09%	2.09%	2.09%	-
HR EUR	EUR	2.09%	2.09%	2.09%	-
HR dm EUR	EUR	2.09%	2.09%	2.09%	-
Pictet - Chinese Local Currency Debt					
P RMB	CNY	1.26%	1.26%	1.26%	-
P dm RMB	CNY	1.26%	1.26%	1.26%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P USD	USD	1.24%	1.24%	1.24%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Chinese Local Currency Debt (continued)					
I CHF	CHF	0.70%	0.70%	0.70%	-
I EUR	EUR	0.70%	0.70%	0.70%	-
I USD	USD	0.70%	0.70%	0.70%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.70%	0.70%	0.70%	-
J dy RMB	CNY	0.48%	0.48%	0.48%	-
J EUR	EUR	0.48%	0.48%	0.48%	-
J dy GBP	GBP	0.49%	0.49%	0.49%	-
J USD	USD	0.48%	0.48%	0.48%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.07%	0.07%	0.07%	-
K RMB	CNH	0.98%	0.98%	0.98%	-
K dy RMB	CNH	0.97%	0.97%	0.97%	-
K USD	USD	0.95%	0.95%	0.95%	-
K dy USD	USD	0.95%	0.95%	0.95%	-
F RMB	CNH	0.77%	0.77%	0.77%	-
F EUR	EUR	0.75%	0.75%	0.75%	-
F USD	USD	0.75%	0.75%	0.75%	-
F dy GBP	GBP	0.75%	0.75%	0.75%	-
R EUR	EUR	1.75%	1.75%	1.75%	-
R USD	USD	1.75%	1.75%	1.75%	-
HP CHF	CHF	1.26%	1.26%	1.26%	-
HP EUR	EUR	1.31%	1.31%	1.31%	-
HP dm HKD	HKD	1.31%	1.31%	1.31%	-
HP dm SGD	SGD	1.32%	1.32%	1.32%	-
HP USD	USD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.30%	1.30%	1.30%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.76%	0.76%	0.76%	-
HI USD	USD	0.76%	0.76%	0.76%	-
HZ CHF	CHF	0.10%	0.10%	0.10%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
HK dy AUD	AUD	1.01%	1.01%	1.01%	-
HK dy SGD	SGD	1.01%	1.01%	1.01%	-
HK USD	USD	1.01%	1.01%	1.01%	-
HK dy USD	USD	1.00%	1.00%	1.00%	-
HF EUR	EUR	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.83%	0.83%	0.83%	-
HF USD	USD	0.81%	0.81%	0.81%	-
HR EUR	EUR	1.81%	1.81%	1.81%	-
Pictet - Emerging Markets					
P USD	USD	1.74%	1.74%	1.74%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Markets (continued)					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Z dy USD	USD	0.12%	0.12%	0.12%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
HZ HKD	HKD	0.17%	0.17%	0.17%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Pictet - Digital					
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I JPY	JPY	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
R USD	USD	2.70%	2.70%	2.70%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HP RMB	CNH	2.09%	2.09%	2.09%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
Pictet - Premium Brands					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP CHF	CHF	2.04%	2.05%	2.05%	-
HP RMB	CNH	2.08%	2.08%	2.08%	-
HP SGD	SGD	2.04%	2.05%	2.05%	-
HP USD	USD	2.04%	2.05%	2.05%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Premium Brands (continued)					
HI USD	USD	1.15%	1.15%	1.15%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
HR AUD	AUD	2.75%	2.75%	2.75%	-
HR USD	USD	2.75%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	-
Pictet - Water					
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
P USD	USD	1.99%	1.99%	1.99%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
I USD	USD	1.10%	1.10%	1.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.10%	0.10%	0.10%	-
R EUR	EUR	2.70%	2.70%	2.70%	-
R USD	USD	2.70%	2.70%	2.70%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP USD	USD	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI USD	USD	1.15%	1.15%	1.15%	-
HR USD	USD	2.75%	2.75%	2.75%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Asian Equities Ex Japan					
P USD	USD	1.75%	1.75%	1.75%	-
P dy USD	USD	1.75%	1.75%	1.75%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
I USD	USD	1.05%	1.05%	1.05%	-
I EUR	EUR	1.05%	1.05%	1.05%	-
I GBP	GBP	1.05%	1.05%	1.05%	-
Z USD	USD	0.13%	0.13%	0.13%	-
R USD	USD	2.35%	2.35%	2.35%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
HP EUR	EUR	1.80%	1.80%	1.80%	-
HI EUR	EUR	1.10%	1.10%	1.10%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
HR EUR	EUR	2.41%	2.41%	2.41%	-
Pictet - Security					
P USD	USD	1.99%	1.99%	1.99%	-
P dy USD	USD	1.99%	1.99%	1.99%	-
P EUR	EUR	1.99%	1.99%	1.99%	-
P dy GBP	GBP	1.99%	1.99%	1.99%	-
I USD	USD	1.10%	1.10%	1.10%	-
I dy USD	USD	1.10%	1.10%	1.10%	-
I EUR	EUR	1.10%	1.10%	1.10%	-
I dy GBP	GBP	1.10%	1.10%	1.10%	-
Z USD	USD	0.10%	0.10%	0.10%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
R USD	USD	2.70%	2.70%	2.70%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Security (continued)					
R EUR	EUR	2.70%	2.70%	2.70%	-
HP CHF	CHF	2.04%	2.04%	2.04%	-
HP EUR	EUR	2.04%	2.04%	2.04%	-
HP RMB	CNH	2.04%	2.04%	2.04%	-
HI CHF	CHF	1.15%	1.15%	1.15%	-
HI EUR	EUR	1.15%	1.15%	1.15%	-
HR EUR	EUR	2.75%	2.75%	2.75%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Clean Energy Transition					
P USD	USD	1.95%	1.99%	1.99%	-
P dy USD	USD	1.95%	1.99%	1.99%	-
P EUR	EUR	1.95%	1.99%	1.99%	-
P dy GBP	GBP	1.95%	1.99%	1.99%	-
I USD	USD	1.06%	1.10%	1.10%	-
I dy USD	USD	1.06%	1.10%	1.10%	-
I EUR	EUR	1.06%	1.10%	1.10%	-
I dy EUR	EUR	1.06%	1.10%	1.10%	-
I dy GBP	GBP	1.06%	1.10%	1.10%	-
J USD	USD	0.78%	0.82%	0.82%	-
J dy USD	USD	0.77%	0.81%	0.81%	-
J EUR	EUR	0.78%	0.82%	0.82%	-
J dy EUR	EUR	0.78%	0.82%	0.82%	-
J dy GBP	GBP	0.78%	0.82%	0.82%	-
Z USD	USD	0.06%	0.10%	0.10%	-
Z dy EUR	EUR	0.06%	0.10%	0.10%	-
K USD	USD	1.57%	1.61%	1.61%	-
K EUR	EUR	1.57%	1.61%	1.61%	-
R USD	USD	2.65%	2.70%	2.70%	-
R EUR	EUR	2.66%	2.70%	2.70%	-
HP EUR	EUR	2.00%	2.04%	2.04%	-
HI EUR	EUR	1.11%	1.15%	1.15%	-
HZ CHF	CHF	0.11%	0.15%	0.15%	-
HR AUD	AUD	2.70%	2.75%	2.75%	-
HR EUR	EUR	2.70%	2.75%	2.75%	-
HR dm ZAR	ZAR	2.71%	2.75%	2.75%	-
Pictet - Timber					
P USD	USD	1.99%	2.01%	2.01%	-
P dy USD	USD	1.99%	2.00%	2.00%	-
P EUR	EUR	1.99%	2.00%	2.00%	-
P dy GBP	GBP	1.99%	2.00%	2.00%	-
I USD	USD	1.10%	1.11%	1.11%	-
I EUR	EUR	1.10%	1.11%	1.11%	-
I dy GBP	GBP	1.10%	1.11%	1.11%	-
J dy EUR	EUR	0.81%	0.82%	0.82%	-
J GBP	GBP	0.82%	0.83%	0.83%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z EUR	EUR	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.69%	2.71%	2.71%	-
R EUR	EUR	2.69%	2.71%	2.71%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Timber (continued)					
HZ CHF	CHF	0.15%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.16%	0.16%	-
HR AUD	AUD	2.75%	2.77%	2.77%	-
HR EUR	EUR	2.74%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.74%	2.76%	2.76%	-
Pictet - Nutrition					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
J dy GBP	GBP	0.78%	0.78%	0.78%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HR USD	USD	2.76%	2.76%	2.76%	-
Pictet - Global Megatrend Selection					
P USD	USD	1.99%	2.01%	2.01%	-
P dy USD	USD	1.99%	2.01%	2.01%	-
P CHF	CHF	1.99%	2.01%	2.01%	-
P EUR	EUR	1.99%	2.01%	2.01%	-
P dy EUR	EUR	1.99%	2.01%	2.01%	-
P dy GBP	GBP	1.99%	2.01%	2.01%	-
P HKD	HKD	1.99%	2.01%	2.01%	-
I USD	USD	1.10%	1.11%	1.11%	-
I CHF	CHF	1.10%	1.11%	1.11%	-
I EUR	EUR	1.10%	1.11%	1.11%	-
I dy EUR	EUR	1.10%	1.11%	1.11%	-
I dy GBP	GBP	1.10%	1.11%	1.11%	-
Z USD	USD	0.10%	0.11%	0.11%	-
Z JPY	JPY	0.10%	0.11%	0.11%	-
R USD	USD	2.90%	2.91%	2.91%	-
R EUR	EUR	2.90%	2.91%	2.91%	-
D USD	USD	0.99%	1.01%	1.01%	-
HP AUD	AUD	2.04%	2.05%	2.05%	-
HP EUR	EUR	2.04%	2.05%	2.05%	-
HI EUR	EUR	1.15%	1.16%	1.16%	-
H2I BRL-USD	USD	1.25%	1.26%	1.26%	-
HR EUR	EUR	2.94%	2.96%	2.96%	-
Pictet - Global Environmental Opportunities					
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
P CHF	CHF	2.00%	2.00%	2.00%	-
P dy GBP	GBP	2.00%	2.00%	2.00%	-
P USD	USD	2.00%	2.00%	2.00%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities (continued)					
P dy USD	USD	2.00%	2.00%	2.00%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I CHF	CHF	1.11%	1.11%	1.11%	-
I dy GBP	GBP	1.11%	1.11%	1.11%	-
I USD	USD	1.11%	1.11%	1.11%	-
I dy USD	USD	1.11%	1.11%	1.11%	-
J EUR	EUR	0.94%	0.94%	0.94%	-
J dy EUR	EUR	0.94%	0.94%	0.94%	-
J GBP	GBP	0.94%	0.94%	0.94%	-
J dy GBP	GBP	0.94%	0.94%	0.94%	-
J USD	USD	0.94%	0.94%	0.94%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z RMB	CNH	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
R EUR	EUR	2.71%	2.71%	2.71%	-
R USD	USD	2.71%	2.71%	2.71%	-
D USD	USD	1.00%	1.00%	1.00%	-
HP RMB	CNH	2.07%	2.07%	2.07%	-
HP USD	USD	2.05%	2.05%	2.05%	-
H1J CHF	CHF	0.99%	0.99%	0.99%	-
H1J EUR	EUR	0.99%	0.99%	0.99%	-
H1J USD	USD	0.99%	0.99%	0.99%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
H1Z JPY	JPY	0.16%	0.16%	0.16%	-
H1D1 CHF	CHF	1.03%	1.03%	1.03%	-
H1D1 EUR	EUR	1.03%	1.03%	1.03%	-
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	-
H1D1 USD	USD	1.03%	1.03%	1.03%	-
HR AUD	AUD	2.76%	2.76%	2.76%	-
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	-
Pictet - SmartCity					
P EUR	EUR	1.94%	1.97%	1.97%	-
P dm EUR	EUR	1.94%	1.97%	1.97%	-
P dy EUR	EUR	1.94%	1.97%	1.97%	-
P CHF	CHF	1.94%	1.97%	1.97%	-
P dy CHF	CHF	1.94%	1.97%	1.97%	-
P dy GBP	GBP	1.54%	1.57%	1.57%	-
P dy SGD	SGD	1.94%	1.97%	1.97%	-
P USD	USD	1.94%	1.97%	1.97%	-
P dy USD	USD	1.94%	1.97%	1.97%	-
I EUR	EUR	1.06%	1.10%	1.10%	-
I dy EUR	EUR	1.06%	1.10%	1.10%	-
I CHF	CHF	1.06%	1.10%	1.10%	-
I dy CHF	CHF	1.07%	1.10%	1.10%	-
I dy GBP	GBP	0.86%	0.90%	0.90%	-
I USD	USD	1.07%	1.10%	1.10%	-
I dy USD	USD	1.06%	1.10%	1.10%	-
Z EUR	EUR	0.07%	0.10%	0.10%	-
Z JPY	JPY	0.07%	0.10%	0.10%	-
Z USD	USD	0.07%	0.10%	0.10%	-
R EUR	EUR	2.64%	2.68%	2.68%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - SmartCity (continued)					
R dy EUR	EUR	2.64%	2.68%	2.68%	-
R USD	USD	2.64%	2.68%	2.68%	-
R dy USD	USD	2.64%	2.68%	2.68%	-
D USD	USD	0.97%	1.00%	1.00%	-
HP dy AUD	AUD	1.99%	2.02%	2.02%	-
HP dy GBP	GBP	1.99%	2.02%	2.02%	-
HP dy HKD	HKD	1.99%	2.02%	2.02%	-
HP USD	USD	1.99%	2.03%	2.03%	-
HP dy USD	USD	1.99%	2.03%	2.03%	-
HZ CHF	CHF	0.12%	0.15%	0.15%	-
HR dy AUD	AUD	2.69%	2.73%	2.73%	-
HR USD	USD	2.69%	2.73%	2.73%	-
HR dy USD	USD	2.70%	2.73%	2.73%	-
HR dy ZAR	ZAR	2.69%	2.73%	2.73%	-
Pictet - Robotics					
P USD	USD	1.98%	1.98%	1.98%	-
P dy USD	USD	1.98%	1.98%	1.98%	-
P EUR	EUR	1.98%	1.98%	1.98%	-
P dy EUR	EUR	1.98%	1.98%	1.98%	-
P HKD	HKD	1.46%	1.46%	1.46%	-
I USD	USD	1.09%	1.09%	1.09%	-
I dy USD	USD	1.09%	1.09%	1.09%	-
I EUR	EUR	1.09%	1.09%	1.09%	-
I dy EUR	EUR	1.09%	1.09%	1.09%	-
I GBP	GBP	1.09%	1.09%	1.09%	-
Z USD	USD	0.09%	0.09%	0.09%	-
Z EUR	EUR	0.09%	0.09%	0.09%	-
R USD	USD	2.69%	2.69%	2.69%	-
R EUR	EUR	2.69%	2.69%	2.69%	-
HP CHF	CHF	2.03%	2.03%	2.03%	-
HP EUR	EUR	2.03%	2.03%	2.03%	-
HI CHF	CHF	1.14%	1.14%	1.14%	-
HI EUR	EUR	1.14%	1.14%	1.14%	-
HZ CHF	CHF	0.14%	0.14%	0.14%	-
HR AUD	AUD	2.74%	2.74%	2.74%	-
HR EUR	EUR	2.74%	2.74%	2.74%	-
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	-
Pictet - Global Thematic Opportunities					
P USD	USD	2.00%	2.00%	2.00%	-
P EUR	EUR	2.00%	2.00%	2.00%	-
P dy EUR	EUR	2.00%	2.00%	2.00%	-
I USD	USD	1.11%	1.11%	1.11%	-
I EUR	EUR	1.11%	1.11%	1.11%	-
I dy EUR	EUR	1.11%	1.11%	1.11%	-
I GBP	GBP	1.11%	1.11%	1.11%	-
J GBP	GBP	0.68%	0.68%	0.68%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z dy EUR	EUR	0.11%	0.11%	0.11%	-
Z RMB	CNH	0.11%	0.11%	0.11%	-
R USD	USD	2.91%	2.91%	2.91%	-
R EUR	EUR	2.91%	2.91%	2.91%	-

Total Expense Ratio ("TER") (Unaudited Appendix) (continued)

CLASS	CURRENCY	SECURITIES LENDING TER	SFAMA TER INCLUDING PERFORMANCE FEES	SFAMA TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Thematic Opportunities (continued)					
D USD	USD	1.01%	1.01%	1.01%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
Pictet - Human					
P USD	USD	2.01%	2.01%	2.01%	-
P EUR	EUR	2.01%	2.01%	2.01%	-
P GBP	GBP	2.01%	2.02%	2.02%	-
I USD	USD	1.11%	1.12%	1.12%	-
I EUR	EUR	1.11%	1.12%	1.12%	-
I GBP	GBP	1.11%	1.12%	1.12%	-
J EUR	EUR	0.73%	0.74%	0.74%	-
Z USD	USD	0.12%	0.13%	0.13%	-
Z EUR	EUR	0.11%	0.11%	0.11%	-
Z JPY	JPY	0.11%	0.12%	0.12%	-
R USD	USD	2.92%	2.92%	2.92%	-
R EUR	EUR	2.92%	2.92%	2.92%	-
HP CHF	CHF	2.05%	2.06%	2.06%	-
HP EUR	EUR	2.05%	2.06%	2.06%	-
HI CHF	CHF	1.16%	1.17%	1.17%	-
HI EUR	EUR	1.16%	1.16%	1.16%	-
HZ CHF	CHF	0.16%	0.17%	0.17%	-
HZ EUR	EUR	0.18%	0.18%	0.18%	-
HR EUR	EUR	3.00%	3.00%	3.00%	-

Performance (Unaudited Appendix)

The performance per share class was calculated by comparing the net assets per share as at September 30, 2023 with the net assets per share as at September 30, 2022 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2023, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2023, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Emerging Debt					
LU0128467544	P USD	USD	4.47%	-21.73%	2.81%
LU0476845010	P dm USD	USD	4.47%	-21.72%	2.81%
LU0128468609	P dy USD	USD	4.48%	-21.73%	2.81%
LU0760711878	P dm HKD	HKD	4.23%	-21.06%	3.25%
LU0128469243	I USD	USD	5.05%	-21.29%	3.38%
LU1574073927	I dm USD	USD	5.04%	-21.29%	3.38%
LU0953040879	I dy USD	USD	5.05%	-21.29%	3.38%
LU0852478915	I EUR	EUR	-2.80%	-6.89%	4.60%
LU0962641436	I GBP	GBP	-3.93%	-4.92%	-0.88%
LU1374913462	J USD	USD	5.08%	-21.26%	3.41%
LU0220644446	Z USD	USD	5.80%	-20.74%	4.11%
LU1970672686	Z dm USD	USD	5.79%	-20.78%	4.19%
LU0128469839	R USD	USD	4.10%	-22.00%	2.45%
LU0852478832	R dm USD	USD	4.10%	-22.00%	2.45%
LU2573011256	D USD	USD	-4.79% *	-	-
LU2609568766	D dm USD	USD	-2.60% *	-	-
LU0859266677	HP dm AUD	AUD	2.57%	-22.48%	2.28%
LU0170990948	HP CHF	CHF	0.02%	-23.26%	1.50%
LU0170994346	HP EUR	EUR	1.66%	-23.18%	1.75%
LU0809803298	HP dy EUR	EUR	1.66%	-23.18%	1.75%
LU0170990518	HI CHF	CHF	0.56%	-22.83%	2.08%
LU0170991672	HI EUR	EUR	2.22%	-22.76%	2.31%
LU0788035094	HI dm EUR	EUR	2.21%	-22.76%	2.31%
LU0655939121	HI dy EUR	EUR	2.20%	-22.76%	2.32%
LU1120760852	HI dy GBP	GBP	3.77%	-21.82%	2.98%
LU0486607384	HI JPY	JPY	-0.59%	-22.44%	2.78%
LU2300315848	HA2 dm EUR	EUR	2.39%	-22.62%	-2.14% *
LU1374909940	HJ EUR	EUR	2.24%	-22.73%	2.35%
LU2109813811	HJ dy EUR	EUR	2.25%	-22.73%	2.35%
LU0978537115	HZ CHF	CHF	1.28%	-22.30%	2.79%
LU0476845952	HZ EUR	EUR	2.94%	-22.21%	3.05%
LU1077583059	HZ dm EUR	EUR	2.95%	-22.21%	3.05%
LU2317077431	HZ GBP	GBP	4.52%	-21.28%	1.24% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Emerging Debt (continued)					
LU2317077514	HZ SGD	SGD	4.26%	-20.89%	-0.28% *
LU0280438648	HR EUR	EUR	1.30%	-23.46%	1.40%
LU0592907629	HR dm EUR	EUR	1.30%	-23.45%	1.40%
Pictet - Emerging Local Currency Debt					
LU0255798109	P USD	USD	7.97%	-15.72%	3.55%
LU0476845101	P dm USD	USD	7.98%	-15.72%	3.54%
LU0255798281	P dy USD	USD	7.99%	-15.71%	3.53%
LU0280437673	P EUR	EUR	-0.17%	0.23%	4.56%
LU0785308635	P dm EUR	EUR	-0.15%	0.24%	4.53%
LU0992613405	P dy EUR	EUR	-0.16%	0.24%	4.56%
LU0366532132	P dy GBP	GBP	-2.31%	2.55%	-0.98%
LU0255798018	I USD	USD	8.63%	-15.21%	4.15%
LU0760712090	I dy USD	USD	8.64%	-15.22%	4.16%
LU0280437160	I EUR	EUR	0.43%	0.83%	5.20%
LU0991816645	I dm EUR	EUR	0.45%	0.84%	5.23%
LU0592907462	I dy EUR	EUR	0.43%	0.84%	5.19%
LU0465232295	I dy GBP	GBP	-1.75%	3.15%	-0.38%
LU2066579876	J USD	USD	8.81%	-15.07%	4.36%
LU1970672843	J EUR	EUR	0.61%	0.98%	5.36%
LU0541574017	J dy EUR	EUR	0.61%	1.01%	5.40%
LU0255798521	Z USD	USD	9.48%	-14.57%	4.96%
LU0474964540	Z dy USD	USD	9.52%	-14.54%	4.99%
LU0496728618	Z dy EUR	EUR	1.25%	1.64%	6.03%
LU0255798364	R USD	USD	7.54%	-16.05%	3.11%
LU0627480956	R dm USD	USD	7.53%	-16.06%	3.12%
LU0280437830	R EUR	EUR	-0.56%	-0.17%	4.15%
LU0785307660	R dm EUR	EUR	-0.56%	-0.19%	4.13%
LU2573011090	D USD	USD	-3.44% *	-	-
LU2609568683	D dm USD	USD	-4.01% *	-	-
LU0340553949	HP EUR	EUR	4.79%	-17.51%	2.24%
LU0974644139	HI CHF	CHF	3.82%	-16.98%	2.63%
LU0340553600	HI EUR	EUR	5.43%	-17.02%	2.85%
LU0606353232	HI dy EUR	EUR	5.38%	-17.01%	2.88%
LU0897071535	HI dm GBP	GBP	7.13%	-16.05%	3.46%
LU0643830432	HZ CHF	CHF	4.64%	-16.31%	3.45%
LU2317076201	HZ GBP	GBP	7.99%	-15.38%	-3.04% *
LU2317076383	HZ SGD	SGD	8.01%	-14.81%	-2.90% *
LU0340554327	HR EUR	EUR	4.37%	-17.85%	1.83%
Pictet - Asian Local Currency Debt					
LU0255797556	P USD	USD	3.85%	-11.66%	1.73%
LU0954002050	P dm USD	USD	4.03%	-11.67%	1.73%
LU0255797630	P dy USD	USD	3.86%	-11.67%	1.73%
LU0280438309	P EUR	EUR	-4.10%	4.50%	2.70%
LU0366532306	P dy GBP	GBP	-5.47%	6.52%	-3.00%
LU0255797390	I USD	USD	4.48%	-11.13%	2.32%
LU0532862835	I dy USD	USD	4.50%	-11.12%	2.35%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Asian Local Currency Debt (continued)					
LU0280438135	I EUR	EUR	-3.52%	5.13%	3.32%
LU0497795186	I GBP	GBP	-4.90%	7.17%	-2.41%
LU0255797986	Z USD	USD	5.33%	-10.42%	3.15%
LU0474964623	Z dy USD	USD	5.34%	-10.41%	3.17%
LU0472927606	Z EUR	EUR	-2.74%	5.98%	4.16%
LU0255797713	R USD	USD	3.43%	-12.02%	1.32%
LU0280438564	R EUR	EUR	-4.51%	4.10%	2.30%
LU0474964979	HP EUR	EUR	0.85%	-13.28%	0.68%
LU0474964896	HI EUR	EUR	1.46%	-12.75%	1.29%
Pictet - Emerging Corporate Bonds					
LU0844696459	P USD	USD	4.86%	-18.94%	5.95%
LU0844696616	P dm USD	USD	4.83%	-18.94%	5.95%
LU0844696533	P dy USD	USD	4.85%	-18.95%	5.95%
LU0844696376	I USD	USD	5.62%	-18.33%	6.74%
LU2019285241	I dm USD	USD	5.65%	-18.33%	6.73%
LU0953041091	I dy USD	USD	5.63%	-18.33%	6.74%
LU0844697424	I dy GBP	GBP	-4.44%	-0.65%	2.10%
LU0996794920	I JPY	JPY	9.13%	5.53%	13.00%
LU0844696889	Z USD	USD	6.60%	-17.58%	7.70%
LU1808343039	Z dm USD	USD	6.60%	-17.59%	7.70%
LU0844696707	R USD	USD	4.57%	-19.14%	5.67%
LU0867918970	R dm USD	USD	4.58%	-19.15%	5.69%
LU2573011173	D USD	USD	-2.44% *	-	-
LU2609568410	D dm USD	USD	-0.74% *	-	-
LU0844697853	HP CHF	CHF	0.59%	-20.36%	4.70%
LU0844698232	HP EUR	EUR	2.24%	-20.21%	4.95%
LU0844697770	HI CHF	CHF	1.34%	-19.76%	5.49%
LU0844698075	HI EUR	EUR	3.02%	-19.62%	5.74%
LU0844697937	HZ CHF	CHF	2.26%	-19.02%	6.45%
LU2317076037	HZ GBP	GBP	5.68%	-17.88%	1.15% *
LU2317076110	HZ SGD	SGD	5.48%	-17.58%	1.23% *
LU0858477598	HR CHF	CHF	0.32%	-20.55%	4.44%
LU0844698315	HR EUR	EUR	1.99%	-20.40%	4.68%
LU0844698406	HR dm EUR	EUR	1.98%	-20.41%	4.67%
Pictet - Chinese Local Currency Debt					
LU1164802982	P RMB	CNY	2.02%	2.41%	3.45%
LU2496634333	P dm RMB	CNY	2.02%	0.73% *	-
LU1164801661	P EUR	EUR	-8.31%	10.22%	10.06%
LU1164800853	P USD	USD	-0.69%	-6.84%	9.02%
LU2366169758	I CHF	CHF	-6.93%	-2.00%	3.24% *
LU1164801158	I EUR	EUR	-7.81%	10.83%	10.85%
LU1164800770	I USD	USD	-0.18%	-6.29%	9.72%
LU2241801526	I dy USD	USD	-0.15%	-6.27%	8.61% *
LU2353391613	I SGD	SGD	-5.12%	-1.25%	2.53% *
LU2353391704	I dm SGD	SGD	-5.12%	-1.25%	2.53% *
LU2334479198	J dy RMB	CNY	2.81%	3.30%	1.95% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Chinese Local Currency Debt (continued)					
LU2265025218	J EUR	EUR	-7.58%	11.18%	10.03% *
LU2280526554	J dy GBP	GBP	-8.92%	13.32%	4.63% *
LU2280526125	J USD	USD	0.07%	-6.03%	2.74% *
LU1164803105	Z RMB	CNY	3.20%	3.79%	5.09%
LU1808341504	Z dm RMB	CNY	3.23%	3.79%	5.09%
LU1164801075	Z USD	USD	0.47%	-5.60%	10.71%
LU2280527362	K RMB	CNH	1.92%	2.89%	2.54% *
LU2334141582	K dy RMB	CNH	1.92%	2.89%	1.83% *
LU2334141665	K USD	USD	-0.39%	-6.40%	1.53% *
LU2334141749	K dy USD	USD	-0.39%	-6.41%	1.53% *
LU2370644291	F RMB	CNH	2.12%	3.09%	-0.26% *
LU2280526984	F EUR	EUR	-7.83%	10.96%	7.34% *
LU2280526711	F USD	USD	-0.20%	-6.22%	2.67% *
LU2280527107	F dy GBP	GBP	-9.17%	13.10%	4.56% *
LU1164802040	R EUR	EUR	-8.73%	9.68%	9.59%
LU1164800937	R USD	USD	-1.15%	-7.29%	8.56%
LU1676181974	HP CHF	CHF	1.42%	-1.23%	-0.55%
LU1676181032	HP EUR	EUR	1.36%	-1.10%	-0.39%
LU2496634093	HP dm HKD	HKD	2.30%	0.51% *	-
LU2496634259	HP dm SGD	SGD	2.95%	0.75% *	-
LU1676181461	HP USD	USD	3.85%	0.25%	0.63%
LU2496634176	HP dm USD	USD	3.80%	0.66% *	-
LU1676181628	HI CHF	CHF	2.02%	-0.62%	0.15%
LU1676180810	HI EUR	EUR	1.90%	-0.48%	0.32%
LU1965917880	HI GBP	GBP	3.54%	0.86%	1.11%
LU2475922535	HI USD	USD	4.36%	0.85%	-
LU2300316069	HZ CHF	CHF	2.63%	0.10%	0.85% *
LU2317075815	HZ HKD	HKD	3.53%	1.33%	1.00% *
LU2280527875	HK dy AUD	AUD	2.92%	0.51%	0.48% *
LU2280527792	HK dy SGD	SGD	3.26%	1.00%	0.66% *
LU2280527529	HK USD	USD	4.11%	0.72%	0.60% *
LU2280527446	HK dy USD	USD	4.10%	0.72%	0.61% *
LU2280527016	HF EUR	EUR	1.87%	-0.44%	0.06% *
LU2280527289	HF dy GBP	GBP	3.47%	0.90%	0.53% *
LU2280526802	HF USD	USD	4.32%	0.92%	0.74% *
LU1759468884	HR EUR	EUR	0.83%	-1.59%	-0.81%
Pictet - Emerging Markets					
LU0130729220	P USD	USD	10.84%	-39.75%	22.07%
LU2273158571	P dm USD	USD	10.83%	-39.73%	0.51% *
LU0208608397	P dy USD	USD	10.83%	-39.73%	22.07%
LU0257359355	P EUR	EUR	2.40%	-28.58%	23.26%
LU2273156799	P dm EUR	EUR	2.40%	-28.58%	3.17% *
LU2273156955	P GBP	GBP	0.97%	-26.99%	-1.87% *
LU2273156872	P dm GBP	GBP	0.97%	-26.99%	-1.87% *
LU0131725870	I USD	USD	11.60%	-39.33%	22.94%
LU2273156443	I dy USD	USD	11.62%	-39.30%	-2.24% *
LU0257357813	I EUR	EUR	3.12%	-28.07%	24.13%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Emerging Markets (continued)					
LU2273156526	I GBP	GBP	1.68%	-26.47%	-1.35% *
LU2273156369	I dm GBP	GBP	1.68%	-26.48%	-1.36% *
LU0208604560	Z USD	USD	12.62%	-38.77%	24.06%
LU1812067210	Z dy USD	USD	12.64%	-38.75%	24.07%
LU0131726092	R USD	USD	10.16%	-40.09%	21.34%
LU2273157177	R dm USD	USD	10.16%	-40.09%	0.05% *
LU0257359603	R EUR	EUR	1.78%	-29.00%	22.52%
LU2273157094	R dm EUR	EUR	1.77%	-29.00%	5.44% *
LU0407233740	HP EUR	EUR	7.46%	-41.21%	20.51%
LU0407233666	HI EUR	EUR	8.22%	-40.79%	21.37%
LU2317075906	HZ GBP	GBP	10.95%	-39.64%	-7.86% *
LU2317076466	HZ HKD	HKD	11.31%	-39.14%	-7.73% *
LU0407233823	HR EUR	EUR	6.81%	-41.56%	19.80%
Pictet - Digital					
LU0101692670	P USD	USD	28.69%	-39.04%	15.57%
LU0208609445	P dy USD	USD	28.69%	-39.04%	15.57%
LU0340554913	P EUR	EUR	18.89%	-27.76%	16.69%
LU0320648172	P dy GBP	GBP	17.23%	-26.16%	10.23%
LU0101689882	I USD	USD	29.84%	-38.50%	16.61%
LU1733284605	I dy USD	USD	29.84%	-38.49%	16.61%
LU0340554673	I EUR	EUR	19.96%	-27.10%	17.75%
LU0448836279	I dy GBP	GBP	18.29%	-25.49%	11.22%
LU0999321713	I JPY	JPY	34.11%	-20.50%	23.32%
LU0258986560	Z USD	USD	31.14%	-37.88%	17.78%
LU1225778056	Z EUR	EUR	21.16%	-26.38%	18.93%
LU0101692753	R USD	USD	27.78%	-39.47%	14.76%
LU0340555134	R EUR	EUR	18.06%	-28.27%	15.88%
LU1749430796	HP CHF	CHF	22.54%	-40.53%	13.94%
LU0474967303	HP EUR	EUR	24.43%	-40.67%	14.17%
LU2598480759	HP RMB	CNH	9.30% *	-	-
LU0386392772	HI EUR	EUR	25.55%	-40.13%	15.20%
LU2319669193	HZ CHF	CHF	24.88%	-39.40%	-4.86% *
LU0474967485	HR EUR	EUR	23.55%	-41.08%	13.37%
Pictet - Premium Brands					
LU0217139020	P EUR	EUR	10.27%	-9.95%	37.51%
LU0217139533	P dy EUR	EUR	10.28%	-9.92%	37.52%
LU0320647794	P dy GBP	GBP	8.75%	-7.93%	29.91%
LU0280433847	P USD	USD	19.36%	-23.99%	36.19%
LU0217138485	I EUR	EUR	11.25%	-9.15%	38.66%
LU0953041760	I dy EUR	EUR	11.25%	-9.13%	38.77%
LU0448836519	I dy GBP	GBP	9.72%	-7.12%	31.08%
LU0280433417	I USD	USD	20.43%	-23.31%	37.40%
LU0294819544	Z EUR	EUR	12.37%	-8.24%	40.11%
LU0217138725	R EUR	EUR	9.50%	-10.55%	36.56%
LU0280434068	R USD	USD	18.53%	-24.52%	35.24%
LU2573010795	D USD	USD	-4.11% *	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Premium Brands (continued)					
LU0843168815	HP CHF	CHF	8.27%	-10.01%	37.07%
LU2598483936	HP RMB	CNH	-4.63% *	-	-
LU0663513272	HP SGD	SGD	11.63%	-8.67%	38.30%
LU0552610593	HP USD	USD	13.04%	-8.28%	38.46%
LU0959644278	HI CHF	CHF	9.24%	-9.22%	38.28%
LU1733284431	HI USD	USD	14.05%	-7.45%	39.73%
LU2319669607	HZ CHF	CHF	10.34%	-8.32%	8.59% *
LU2353392181	HR AUD	AUD	9.72%	-10.73%	2.31% *
LU0552611484	HR USD	USD	12.25%	-8.92%	37.51%
LU2353392009	HR dm ZAR	ZAR	14.96%	-6.40%	3.50% *
Pictet - Water					
LU0104884860	P EUR	EUR	1.64%	-7.64%	28.92%
LU0208610294	P dy EUR	EUR	1.64%	-7.64%	28.92%
LU0366531837	P dy GBP	GBP	0.23%	-5.59%	21.77%
LU0255980327	P USD	USD	10.02%	-22.06%	27.67%
LU0104884605	I EUR	EUR	2.56%	-6.80%	30.08%
LU0953041331	I dy EUR	EUR	2.56%	-6.80%	30.08%
LU0448836600	I dy GBP	GBP	1.13%	-4.74%	22.86%
LU0255980244	I USD	USD	11.01%	-21.36%	28.82%
LU0239939290	Z EUR	EUR	3.58%	-5.87%	31.38%
LU1002871454	Z GBP	GBP	2.14%	-3.79%	24.09%
LU0104885248	R EUR	EUR	0.93%	-8.28%	28.02%
LU0255980673	R USD	USD	9.24%	-22.60%	26.78%
LU2609568253	D USD	USD	-3.16% *	-	-
LU0843168575	HP CHF	CHF	-0.20%	-7.99%	28.38%
LU0385405567	HP USD	USD	4.00%	-6.37%	29.71%
LU1297705979	HI CHF	CHF	0.69%	-7.15%	29.54%
LU0474967568	HI USD	USD	4.93%	-5.52%	30.88%
LU0385405997	HR USD	USD	3.27%	-7.02%	28.80%
LU2319670100	HZ CHF	CHF	1.70%	-15.31% *	-
Pictet - Asian Equities Ex Japan					
LU0155303323	P USD	USD	8.05%	-35.81%	13.02%
LU0208611698	P dy USD	USD	8.05%	-35.81%	13.01%
LU0255976994	P EUR	EUR	-0.17%	-23.92%	14.08%
LU0111012836	I USD	USD	8.78%	-35.37%	13.70%
LU0255976721	I EUR	EUR	0.53%	-23.39%	14.92%
LU1694774933	I GBP	GBP	-0.87%	-21.69%	8.57%
LU0232255900	Z USD	USD	9.80%	-34.78%	14.83%
LU0155303752	R USD	USD	7.40%	-36.19%	12.35%
LU0255977299	R EUR	EUR	-0.78%	-24.38%	13.42%
LU0248316639	HP EUR	EUR	4.72%	-37.25%	11.58%
LU0328681852	HI EUR	EUR	5.48%	-36.80%	12.38%
LU2317075732	HZ GBP	GBP	7.97%	-35.57%	-12.09% *
LU0248317017	HR EUR	EUR	4.11%	-37.63%	10.93%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Security					
LU0256846139	P USD	USD	11.19%	-32.05%	29.26%
LU0256846303	P dy USD	USD	11.19%	-32.05%	29.26%
LU0270904781	P EUR	EUR	2.72%	-19.47%	30.52%
LU0320647950	P dy GBP	GBP	1.30%	-17.69%	23.28%
LU0256845834	I USD	USD	12.18%	-31.44%	30.43%
LU1733284787	I dy USD	USD	12.19%	-31.43%	30.43%
LU0270904351	I EUR	EUR	3.65%	-18.75%	31.70%
LU0448836865	I dy GBP	GBP	2.20%	-16.95%	24.40%
LU0328681696	Z USD	USD	13.31%	-30.75%	31.73%
LU1225778304	Z EUR	EUR	4.68%	-17.94%	33.02%
LU0256846568	R USD	USD	10.41%	-32.53%	28.36%
LU0270905242	R EUR	EUR	2.00%	-20.04%	29.61%
LU1297734565	HP CHF	CHF	5.86%	-33.72%	27.39%
LU0650148827	HP EUR	EUR	7.47%	-33.76%	27.68%
LU2598485634	HP RMB	CNH	0.24% *	-	-
LU1297737238	HI CHF	CHF	6.81%	-33.12%	28.54%
LU0474968293	HI EUR	EUR	8.44%	-33.16%	28.83%
LU0650149049	HR EUR	EUR	6.71%	-34.22%	26.79%
LU2319669862	HZ CHF	CHF	7.88%	-35.43% *	-
Pictet - Clean Energy Transition					
LU0280430660	P USD	USD	16.22%	-21.91%	30.81%
LU0280430744	P dy USD	USD	16.21%	-21.91%	30.82%
LU0280435388	P EUR	EUR	7.36%	-7.45%	32.08%
LU0320648255	P dy GBP	GBP	5.87%	-5.40%	24.76%
LU0280430405	I USD	USD	17.26%	-21.20%	31.99%
LU1777194124	I dy USD	USD	17.25%	-21.20%	31.99%
LU0312383663	I EUR	EUR	8.33%	-6.61%	33.28%
LU0616375167	I dy EUR	EUR	8.32%	-6.62%	33.29%
LU0448836949	I dy GBP	GBP	6.82%	-4.54%	25.91%
LU2223115192	J USD	USD	17.58%	-20.98%	32.41%
LU2223115275	J dy USD	USD	17.59%	-20.97%	32.40%
LU2223114971	J EUR	EUR	8.64%	-6.36%	33.69%
LU2468219501	J dy EUR	EUR	8.64%	-3.69% *	-
LU2223114898	J dy GBP	GBP	7.12%	-4.28%	26.28%
LU0331553957	Z USD	USD	18.43%	-20.41%	33.31%
LU2386960038	Z dy EUR	EUR	9.42%	-9.62% *	-
LU2245497412	K USD	USD	16.66%	-21.60%	25.01% *
LU2245499970	K EUR	EUR	7.79%	-7.09%	27.51% *
LU0280431049	R USD	USD	15.39%	-22.45%	29.92%
LU0280435461	R EUR	EUR	6.61%	-8.10%	31.20%
LU0650147779	HP EUR	EUR	12.00%	-24.17%	29.03%
LU0474968459	HI EUR	EUR	13.00%	-23.48%	30.18%
LU2319668971	HZ CHF	CHF	12.39%	-22.56%	-0.59% *
LU2264196242	HR AUD	AUD	11.72%	-24.75%	6.42% *
LU0650147852	HR EUR	EUR	11.21%	-24.70%	28.14%
LU2264196168	HR dm ZAR	ZAR	17.34%	-20.88%	10.49% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Timber					
LU0340557775	P USD	USD	14.56%	-22.02%	35.29%
LU0340558237	P dy USD	USD	14.56%	-22.02%	35.30%
LU0340559557	P EUR	EUR	5.84%	-7.58%	36.57%
LU0340560480	P dy GBP	GBP	4.36%	-5.53%	29.05%
LU0340557262	I USD	USD	15.59%	-21.32%	36.42%
LU0340558823	I EUR	EUR	6.79%	-6.77%	37.65%
LU0448837087	I dy GBP	GBP	5.31%	-4.68%	30.19%
LU2338630176	J dy EUR	EUR	7.08%	-6.48%	-4.09% *
LU2405140950	J GBP	GBP	5.56%	-7.12% *	-
LU0434580600	Z USD	USD	16.75%	-20.54%	37.88%
LU1225778643	Z EUR	EUR	7.86%	-5.82%	39.22%
LU2311364447	Z JPY	JPY	20.59%	2.72%	8.22% *
LU0340558583	R USD	USD	13.76%	-22.56%	34.32%
LU0340559805	R EUR	EUR	5.10%	-8.23%	35.65%
LU0372507243	HP EUR	EUR	10.78%	-23.91%	33.34%
LU0434580865	HI EUR	EUR	11.77%	-23.23%	34.53%
LU2319670019	HZ CHF	CHF	11.37%	-22.34%	-5.38% *
LU1688405353	HZ EUR	EUR	12.89%	-22.46%	35.91%
LU2353391969	HR AUD	AUD	10.77%	-24.17%	-0.97% *
LU0434580436	HR EUR	EUR	10.00%	-24.45%	32.42%
LU2353391886	HR dm ZAR	ZAR	15.96%	-20.79%	0.32% *
Pictet - Nutrition					
LU0366534344	P EUR	EUR	-4.48%	-16.51%	19.67%
LU0366534690	P dy EUR	EUR	-4.48%	-16.50%	19.66%
LU0366534856	P dy GBP	GBP	-5.80%	-14.66%	13.04%
LU0428745748	P USD	USD	3.40%	-29.54%	18.51%
LU0428745821	P dy USD	USD	3.39%	-29.54%	18.52%
LU0366533882	I EUR	EUR	-3.63%	-15.76%	20.71%
LU1322371821	I dy EUR	EUR	-3.62%	-15.74%	20.73%
LU0448837160	I dy GBP	GBP	-4.96%	-13.88%	14.06%
LU0428745664	I USD	USD	4.32%	-28.90%	19.58%
LU2468219683	I dy USD	USD	4.33%	-21.98% *	-
LU2272253860	J dy GBP	GBP	-4.65%	-13.60%	10.59% *
LU0474969341	Z EUR	EUR	-2.66%	-14.91%	21.97%
LU0366534773	R EUR	EUR	-5.15%	-17.08%	18.84%
LU0428746043	R USD	USD	2.67%	-30.03%	17.69%
LU2319669516	HZ CHF	CHF	-4.49%	-15.19%	5.01% *
LU0474969770	HR USD	USD	-2.86%	-14.67% *	-
Pictet - Global Megatrend Selection					
LU0386859887	P USD	USD	13.60%	-28.72%	22.52%
LU0386863137	P dy USD	USD	13.60%	-28.72%	22.52%
LU0386891260	P CHF	CHF	6.15%	-25.46%	24.04%
LU0386882277	P EUR	EUR	4.95%	-15.53%	23.72%
LU0386885296	P dy EUR	EUR	4.95%	-15.53%	23.71%
LU0386899750	P dy GBP	GBP	3.49%	-13.66%	16.86%
LU1032529114	P HKD	HKD	13.33%	-28.16%	23.13%

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Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Megatrend Selection (continued)					
LU0386856941	I USD	USD	14.61%	-28.07%	23.63%
LU1966752302	I CHF	CHF	7.10%	-24.78%	25.16%
LU0386875149	I EUR	EUR	5.89%	-14.76%	24.83%
LU1737066347	I dy EUR	EUR	5.89%	-14.77%	24.84%
LU0448837244	I dy GBP	GBP	4.42%	-12.88%	17.91%
LU0386869092	Z USD	USD	15.76%	-27.36%	24.87%
LU2366169832	Z JPY	JPY	19.57%	-9.78% *	-
LU0386865348	R USD	USD	12.58%	-29.36%	21.43%
LU0391944815	R EUR	EUR	4.00%	-16.29%	22.61%
LU2573010878	D USD	USD	-0.84% *	-	-
LU1032528900	HP AUD	AUD	10.46%	-30.37%	21.17%
LU0474970190	HP EUR	EUR	9.84%	-30.54%	20.99%
LU0474969937	HI EUR	EUR	10.83%	-29.91%	22.08%
LU2025505848	H2I BRL-USD	USD	30.35%	-18.27%	27.99%
LU0474970273	HR EUR	EUR	8.84%	-31.16%	19.90%
Pictet - Global Environmental Opportunities					
LU0503631714	P EUR	EUR	7.76%	-13.17%	27.33%
LU0503631805	P dy EUR	EUR	7.76%	-13.17%	27.34%
LU0503632795	P CHF	CHF	9.00%	-23.37%	27.67%
LU0503632951	P dy GBP	GBP	6.27%	-11.25%	20.28%
LU0503632282	P USD	USD	16.64%	-26.72%	26.10%
LU0503632449	P dy USD	USD	16.64%	-26.73%	26.11%
LU0503631631	I EUR	EUR	8.73%	-12.38%	28.49%
LU1749431174	I dy EUR	EUR	8.73%	-12.38%	28.48%
LU1860289294	I CHF	CHF	9.98%	-22.68%	28.82%
LU0503632878	I dy GBP	GBP	7.22%	-10.44%	21.36%
LU0503632100	I USD	USD	17.69%	-26.07%	27.22%
LU1901200318	I dy USD	USD	17.69%	-26.07%	27.25%
LU2354782349	J EUR	EUR	8.92%	-12.24%	6.75% *
LU2122487205	J dy EUR	EUR	8.91%	-12.23%	28.71%
LU2056373629	J GBP	GBP	7.40%	-10.29%	21.57%
LU2095931734	J dy GBP	GBP	7.40%	-10.29%	21.56%
LU2608629874	J USD	USD	-1.79% *	-	-
LU0503632019	Z EUR	EUR	9.82%	-11.51%	29.76%
LU2291284938	Z GBP	GBP	8.29%	-9.56%	7.22%
LU2594173846	Z RMB	CNH	4.82% *	-	-
LU1164803287	Z USD	USD	18.87%	-25.33%	28.51%
LU0503631987	R EUR	EUR	7.01%	-13.78%	26.44%
LU0503632522	R USD	USD	15.82%	-27.23%	25.24%
LU2609568170	D USD	USD	0.58% *	-	-
LU2598482375	HP RMB	CNH	0.33% *	-	-
LU0503633330	HP USD	USD	10.39%	-11.74%	28.13%
LU1863666977	H1J CHF	CHF	11.83%	-23.37%	25.37%
LU1863667199	H1J EUR	EUR	13.68%	-23.49%	26.07%
LU1863667272	H1J USD	USD	17.05%	-21.43%	27.69%
LU2317077605	HZ CHF	CHF	7.86%	-11.78%	9.08% *
LU2206990132	H1Z JPY	JPY	11.83%	-21.81%	27.75%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Global Environmental Opportunities (continued)					
LU2045768822	H1D1 CHF	CHF	11.79%	-23.40%	25.29%
LU2045769044	H1D1 EUR	EUR	13.64%	-23.52%	26.01%
LU2056742179	H1D1 dy GBP	GBP	15.34%	-22.89%	26.72%
LU2045769127	H1D1 USD	USD	17.00%	-21.46%	27.60%
LU2264196085	HR AUD	AUD	7.29%	-13.87%	18.03% *
LU2264195947	HR dm ZAR	ZAR	12.63%	-9.31%	22.71% *
Pictet - SmartCity					
LU0503634221	P EUR	EUR	1.66%	-20.41%	16.91%
LU0550966351	P dm EUR	EUR	1.67%	-20.41%	16.90%
LU0503634577	P dy EUR	EUR	1.66%	-20.41%	16.91%
LU0503636358	P CHF	CHF	2.83%	-29.77%	17.21%
LU0503636275	P dy CHF	CHF	2.83%	-29.76%	17.22%
LU0503635970	P dy GBP	GBP	0.65%	-18.32%	10.86%
LU0592898968	P dy SGD	SGD	4.64%	-29.09%	14.95%
LU0503635202	P USD	USD	10.04%	-32.84%	15.77%
LU0503635467	P dy USD	USD	10.04%	-32.84%	15.78%
LU0503633769	I EUR	EUR	2.54%	-19.71%	17.91%
LU0503634064	I dy EUR	EUR	2.56%	-19.71%	17.94%
LU0953041414	I CHF	CHF	3.74%	-29.15%	18.24%
LU0503636192	I dy CHF	CHF	3.73%	-29.14%	18.25%
LU0503635897	I dy GBP	GBP	1.34%	-17.77%	11.63%
LU0503635111	I USD	USD	11.01%	-32.25%	16.79%
LU0953042222	I dy USD	USD	11.00%	-32.25%	16.80%
LU0650147423	Z EUR	EUR	3.58%	-18.91%	19.11%
LU2338630333	Z JPY	JPY	15.80%	-11.56%	3.34% *
LU2059876651	Z USD	USD	12.11%	-31.57%	17.96%
LU0503634734	R EUR	EUR	0.93%	-20.96%	16.06%
LU0503635038	R dy EUR	EUR	0.96%	-20.97%	16.08%
LU0503635541	R USD	USD	9.27%	-33.30%	14.97%
LU0503635624	R dy USD	USD	9.26%	-33.30%	14.96%
LU2573010449	D USD	USD	-4.11% *	-	-
LU0946722799	HP dy AUD	AUD	1.96%	-20.37%	17.02%
LU1202663818	HP dy GBP	GBP	2.91%	-19.74%	17.17%
LU0946727160	HP dy HKD	HKD	2.86%	-19.57%	17.53%
LU1116037588	HP USD	USD	4.09%	-19.16%	17.66%
LU1116037661	HP dy USD	USD	4.09%	-19.16%	17.66%
LU2319669946	HZ CHF	CHF	1.74%	-19.10%	1.22% *
LU0990119041	HR dy AUD	AUD	1.24%	-20.93%	16.21%
LU1112798613	HR USD	USD	3.35%	-19.72%	16.84%
LU1112798969	HR dy USD	USD	3.35%	-19.72%	16.84%
LU0998210602	HR dy ZAR	ZAR	6.16%	-16.95%	21.92%
Pictet - Robotics					
LU1279333675	P USD	USD	35.13%	-33.94%	32.53%
LU1279333758	P dy USD	USD	35.13%	-33.94%	32.54%
LU1279334210	P EUR	EUR	24.84%	-21.71%	33.83%
LU1279334301	P dy EUR	EUR	24.84%	-21.71%	33.83%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Robotics (continued)					
LU2675753631	P HKD	HKD	2.59% *	-	-
LU1279333329	I USD	USD	36.34%	-33.34%	33.73%
LU1279333592	I dy USD	USD	36.34%	-33.34%	33.73%
LU1279334053	I EUR	EUR	25.96%	-21.00%	35.04%
LU1279334137	I dy EUR	EUR	25.96%	-21.01%	35.04%
LU1316549283	I GBP	GBP	24.21%	-19.26%	27.55%
LU1279333915	Z USD	USD	37.71%	-32.68%	35.06%
LU1482134290	Z EUR	EUR	27.22%	-20.22%	36.38%
LU1279333832	R USD	USD	34.18%	-34.40%	31.61%
LU1279334483	R EUR	EUR	23.96%	-22.26%	32.90%
LU1577726786	HP CHF	CHF	28.42%	-35.71%	30.49%
LU1279334996	HP EUR	EUR	30.36%	-35.82%	30.80%
LU1577726869	HI CHF	CHF	29.57%	-35.13%	31.67%
LU1279334723	HI EUR	EUR	31.53%	-35.24%	31.98%
LU2319669789	HZ CHF	CHF	30.87%	-39.30% *	-
LU2264196598	HR AUD	AUD	30.05%	-36.32%	9.38% *
LU1279335027	HR EUR	EUR	29.44%	-36.27%	29.89%
LU2264196325	HR dm ZAR	ZAR	36.74%	-33.13%	2.77% *
Pictet - Global Thematic Opportunities					
LU1437676122	P USD	USD	15.36%	-29.11%	20.91%
LU1437676635	P EUR	EUR	6.58%	-15.99%	22.09%
LU1437676718	P dy EUR	EUR	6.58%	-15.99%	22.10%
LU1437675744	I USD	USD	16.41%	-28.47%	22.00%
LU1437676478	I EUR	EUR	7.54%	-15.23%	23.19%
LU1437676551	I dy EUR	EUR	7.54%	-15.22%	23.19%
LU1437676809	I GBP	GBP	6.04%	-13.35%	16.36%
LU2446784675	J GBP	GBP	6.50%	-4.20% *	-
LU1437676395	Z USD	USD	17.57%	-27.77%	23.22%
LU1491357742	Z EUR	EUR	8.60%	-14.38%	24.42%
LU1848873557	Z dy EUR	EUR	8.62%	-14.39%	24.43%
LU2594173929	Z RMB	CNH	6.97% *	-	-
LU1968622008	R USD	USD	14.32%	-29.74%	19.83%
LU1508454599	R EUR	EUR	5.62%	-16.74%	21.00%
LU2573010522	D USD	USD	0.62% *	-	-
LU1793335032	HI EUR	EUR	12.54%	-30.33%	20.50%
LU2317078165	HZ CHF	CHF	12.09%	-29.53%	-1.48% *
Pictet - Human					
LU2247919769	P USD	USD	12.25%	-40.80%	1.20% *
LU2247920189	P EUR	EUR	3.70%	-29.83%	4.80% *
LU2247920692	P GBP	GBP	2.25%	-28.28%	0.41% *
LU2247919686	I USD	USD	13.27%	-40.27%	1.96% *
LU2247920007	I EUR	EUR	4.63%	-29.21%	5.59% *
LU2247920429	I GBP	GBP	3.18%	-27.64%	1.16% *
LU2424526585	J EUR	EUR	5.04%	-26.02% *	-
LU2247919926	Z USD	USD	14.39%	-39.69%	2.80% *
LU2247920346	Z EUR	EUR	5.68%	-28.50%	6.45% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Performance (Unaudited Appendix) (continued)

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2021
Pictet - Human (continued)					
LU2417593006	Z JPY	JPY	18.16%	-11.48% *	-
LU2247919843	R USD	USD	11.24%	-41.23%	0.64% *
LU2247920262	R EUR	EUR	2.75%	-30.33%	4.20% *
LU2247921237	HP CHF	CHF	6.94%	-42.29%	0.05% *
LU2247920858	HP EUR	EUR	8.60%	-42.33%	0.25% *
LU2247921153	HI CHF	CHF	7.89%	-41.76%	0.78% *
LU2247920775	HI EUR	EUR	9.57%	-41.81%	0.96% *
LU2319669433	HZ CHF	CHF	8.98%	-41.19%	12.28% *
LU2247921070	HZ EUR	EUR	10.65%	-41.24%	1.80% *
LU2247920932	HR EUR	EUR	7.57%	-42.74%	-0.33% *

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Other information to Shareholders (Unaudited Appendix)

1. ALFI Code of Conduct

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2023.

2. Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2023, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - Premium Brands
- Pictet - Clean Energy Transition
- Pictet - Timber
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to securities lending transactions, the total market value of securities on loan at September 30, 2023 is as follows:

Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	814,995.30	0.04%	0.04%

Pictet - Clean Energy Transition

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	9,725,024.16	0.20%	0.20%

Pictet - Timber

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	19,547,823.18	1.74%	1.73%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	27,111,436.14	0.24%	0.24%

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Global Environmental Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	61,382,495.76	0.85%	0.85%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,431,597.67	0.24%	0.25%

With respect to total return swaps, the total of the absolute market value of securities on loan at September 30, 2023 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,748,076.85

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	483,216.36

Concentration data

The issuers of collateral received across Securities Lending and Cash Agreements as at September 30, 2023 are as follows:

Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	199.10
Credit Institution	9	4,235.85
Germany Government	21	405,330.33
Netherlands Government	13	275,562.17
Supranational	3	8,507.22
Switzerland Government	1	3,284.77
US Government	20	162,097.17

Pictet - Clean Energy Transition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	2,359.65
Credit Institution	9	50,202.59
Germany Government	21	4,803,889.98
Netherlands Government	13	3,265,904.93
Supranational	3	100,825.75
Switzerland Government	1	38,930.48
US Government	20	1,921,142.11

Pictet - Timber

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	4,814.33

Other information to Shareholders (Unaudited Appendix) (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Credit Institution	9	102,427.05
Germany Government	21	9,801,257.89
Netherlands Government	13	6,663,345.12
Supranational	3	205,712.30
Switzerland Government	1	79,428.89
US Government	20	3,919,658.70

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	1	6,673.74
Credit Institution	9	141,986.48
Germany Government	21	13,586,702.25
Netherlands Government	13	9,236,864.00
Supranational	3	285,162.54
Switzerland Government	1	110,105.95
US Government	20	5,433,510.35

Pictet - Global Environmental Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	15,033.02
Credit Institution	9	319,833.40
Germany Government	21	30,604,892.10
Netherlands Government	13	20,806,610.68
Supranational	3	642,346.38
Switzerland Government	1	248,020.49
US Government	20	12,239,319.95

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	1	586.61
Credit Institution	9	12,480.44
Germany Government	21	1,194,253.51
Netherlands Government	13	811,908.39
Supranational	3	25,065.42
Switzerland Government	1	9,678.18
US Government	20	477,598.49

The counterparties across all securities lending transactions and total return swaps as at September 30, 2023 are as follows:

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,199,263.55
BNP Paribas SA London Branch	548,813.30

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	483,216.36

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	814,995.30

Pictet - Clean Energy Transition

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	9,725,024.16

Pictet - Timber

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	19,547,823.18

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	27,111,436.14

Pictet - Global Environmental Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	61,382,495.76

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	2,431,597.67

Safekeeping of collateral received

Collaterals received are held by Pictet & Cie (Europe) S.A. (the "Depository Bank"), as at September 30, 2023 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Bank Pictet & Cie (Europe) AG, succursale de Luxembourg			
Pictet - Emerging Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Asian Local Currency Debt	Total Return Swap	USD	0.00
Pictet - Global Megatrend Selection	Securities lending	USD	28,801,005.31
Pictet - Global Environmental Opportunities	Securities lending	EUR	64,876,056.02
Pictet - SmartCity	Securities lending	EUR	2,531,571.04

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending and Total Return Swaps as at September 30, 2023 are as follows:

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party
BNP Paribas SA London Branch (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Asian Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	2,887.58	3 months to 1 year	Tri-party
Credit Institution Bonds	7	1,348.27	Above 1 year	Tri-party
Government Bonds	1	6,232.38	1 month to 3 months	Tri-party
Government Bonds	3	56,928.56	3 months to 1 year	Tri-party
Government Bonds	52	783,312.60	Above 1 year	Tri-party
Supranational Bonds	3	8,507.22	Above 1 year	Tri-party

Pictet - Clean Energy Transition

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	34,223.12	3 months to 1 year	Tri-party
Credit Institution Bonds	7	15,979.47	Above 1 year	Tri-party
Government Bonds	1	73,864.81	1 month to 3 months	Tri-party
Government Bonds	3	674,705.39	3 months to 1 year	Tri-party
Government Bonds	52	9,283,656.95	Above 1 year	Tri-party
Supranational Bonds	3	100,825.75	Above 1 year	Tri-party

Pictet - Timber

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	69,824.58	3 months to 1 year	Tri-party
Credit Institution Bonds	7	32,602.47	Above 1 year	Tri-party
Government Bonds	1	150,704.54	1 month to 3 months	Tri-party
Government Bonds	3	1,376,584.71	3 months to 1 year	Tri-party
Government Bonds	52	18,941,215.68	Above 1 year	Tri-party
Supranational Bonds	3	205,712.30	Above 1 year	Tri-party

Other information to Shareholders (Unaudited Appendix) (continued)

Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	96,792.25	3 months to 1 year	Tri-party
Credit Institution Bonds	7	45,194.23	Above 1 year	Tri-party
Government Bonds	1	208,909.71	1 month to 3 months	Tri-party
Government Bonds	3	1,908,249.63	3 months to 1 year	Tri-party
Government Bonds	52	26,256,696.95	Above 1 year	Tri-party
Supranational Bonds	3	285,162.54	Above 1 year	Tri-party

Pictet - Global Environmental Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	218,030.57	3 months to 1 year	Tri-party
Credit Institution Bonds	7	101,802.83	Above 1 year	Tri-party
Government Bonds	1	470,582.09	1 month to 3 months	Tri-party
Government Bonds	3	4,298,450.97	3 months to 1 year	Tri-party
Government Bonds	52	59,144,843.18	Above 1 year	Tri-party
Supranational Bonds	3	642,346.38	Above 1 year	Tri-party

Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Credit Institution Bonds	2	8,507.91	3 months to 1 year	Tri-party
Credit Institution Bonds	7	3,972.53	Above 1 year	Tri-party
Government Bonds	1	18,362.89	1 month to 3 months	Tri-party
Government Bonds	3	167,732.66	3 months to 1 year	Tri-party
Government Bonds	52	2,307,929.63	Above 1 year	Tri-party
Supranational Bonds	3	25,065.42	Above 1 year	Tri-party

As at September 30, 2023, all securities lending and TRS are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Pictet & Cie (Europe) S.A., for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

Data on reuse of collateral

There were no collateral securities and cash collateral reused during the year ended September 30, 2023.

Sustainable Finance Disclosure Regulation (Unaudited Appendix)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds registered in Hong Kong are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2023:

<i>SUB-FUND</i>	<i>CURRENT SFDR CATEGORIZATION AS AT 30.09.2023</i>
Pictet - Global Emerging Debt	Article 8
Pictet - Emerging Local Currency Debt	Article 8
Pictet - Emerging Markets	Article 8
Pictet - Digital	Article 8
Pictet - Premium Brands	Article 8
Pictet - Water	Article 9
Pictet - Asian Equities Ex Japan	Article 8
Pictet - Security	Article 8
Pictet - Clean Energy Transition	Article 9
Pictet - Timber	Article 9
Pictet - Nutrition	Article 9
Pictet - Global Megatrend Selection	Article 8
Pictet - Global Environmental Opportunities	Article 9
Pictet - SmartCity	Article 8
Pictet - Robotics	Article 8
Pictet - Global Thematic Opportunities	Article 8
Pictet - Human	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Emerging Debt**

Legal entity identifier: **549300A8YN6U8D2CFX77**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class / best effort:**
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Labelled bonds:**
The fund partially invested in environmental and/or social labelled bonds.

- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds	
Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

10.93%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 10.93% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.62	6.41
Weapons	0.01	0.01
Other controversial activities	0.02	0.08
Not applicable:	84.49	81.27
Not covered:	2.76	1.09

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 sovereigns on ESG topics (data as of 30.09.2023).

Source: *Pictet Asset Management*.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
UNITED MEXICAN 4.875% 19.05.2033 Sr	Sovereign	1.4	Mexico
REPUBLIC OF PERU 3% 15.01.2034 Sr	Sovereign	1.3	Peru
MY SUKUK GLOBAL 4.08% 27.04.2046 'REGS' Sr	Sovereign	0.9	Malaysia
HUTAMA KARYA PER 3.75% 11.05.2030 'REGS' Sr	Industrials	0.8	Indonesia
URUGUAY 5.75% 28.10.2034 Sr	Sovereign	0.8	Uruguay

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
SOUTH AFRICA 5.875% 20.04.2032 Sr	Sovereign	0.7	South Africa
URUGUAY 5.1% 18.06.2050 Sr	Sovereign	0.7	Uruguay
HUNGARY 6.125% 22.05.2028 'REGS' Sr	Sovereign	0.7	Hungary
SAUDI INT BOND 4.5% 26.10.2046 'REGS' Sr	Sovereign	0.7	Saudi Arabia
PILIPINAS BOND 8.6% 15.06.2027 Sr	Sovereign	0.7	Philippines
PANAMA 6.4% 14.02.2035 Sr	Sovereign	0.7	Panama
EX-IM BK OF IN 3.25% 15.01.2030 'REGS' Sr	Sovereign	0.7	India
HUNGARY 5.25% 16.06.2029 'REGS' Sr	Sovereign	0.7	Hungary
EXP-IMP BK THAI 3.902% 02.06.2027 'EMTN' Sr	Sovereign	0.7	Thailand
INDONESIA (REP) 5.45% 20.09.2052 Sr	Sovereign	0.6	Indonesia

Source: Pictet Asset Management, Merrill Lynch.

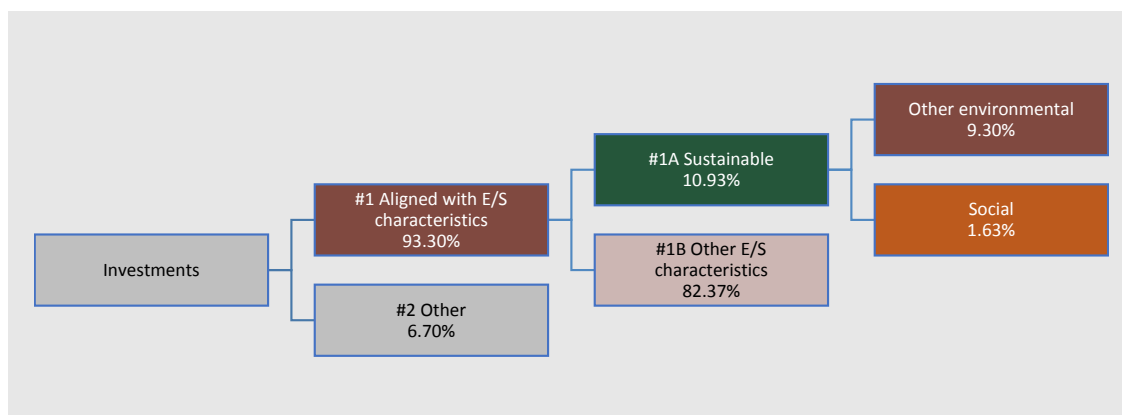


What was the proportion of sustainability-related investments?

10.93%

● What was the asset allocation?

The fund was 93.30% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.70% invested in Other (#2 Other). 10.93% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

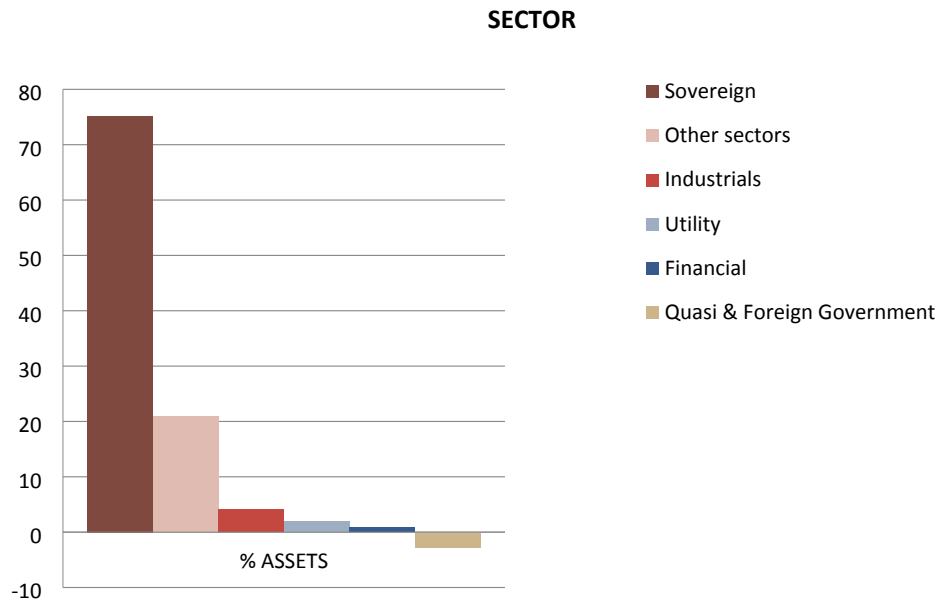
Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and

services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

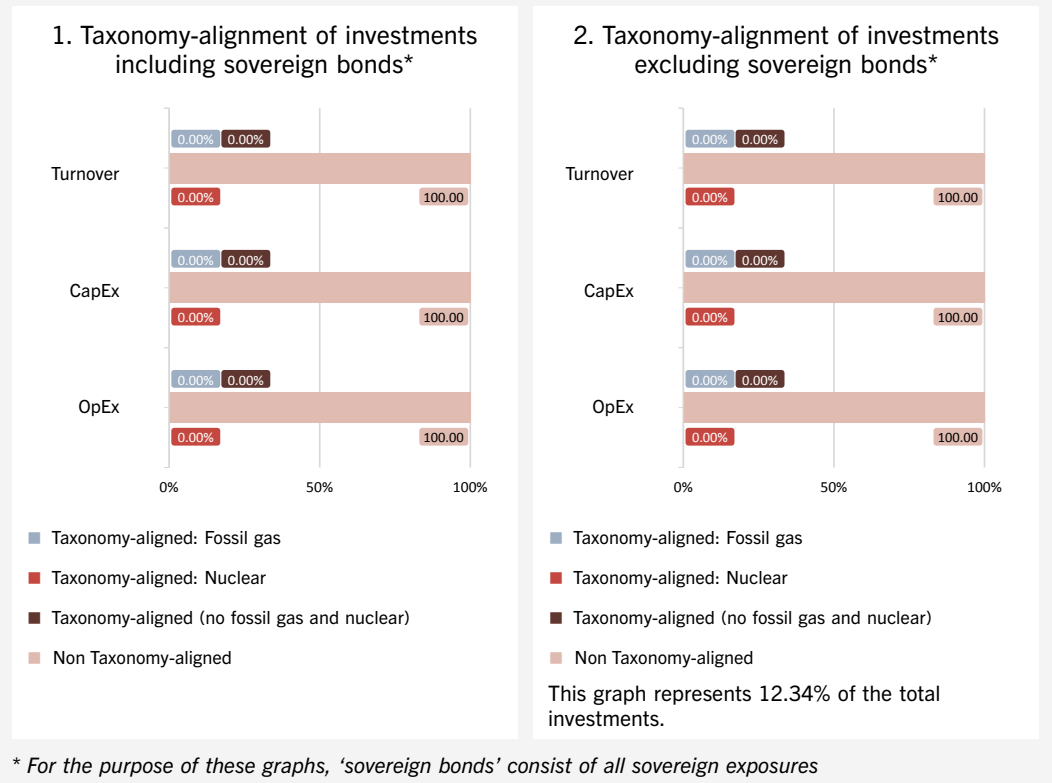
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.30%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

1.63%



What investments were included under “other”, what was their purpose and were there any

minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 6 sovereigns on ESG topics (data as 30.09.2023).



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Disclaimers

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Source: London Stock Exchange Group plc and its group undertakings (collectively the “LSE Group”) © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group Companies. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of indexes or data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Emerging Local Currency Debt**

Legal entity identifier: **549300YGHOSBCB47SV89**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.42% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class / best effort:**
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Labelled bonds:**
The fund partially invested in environmental and/or social labelled bonds.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

5.42%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 5.42% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Not applicable:	98.67	100.00
Not covered:	0.03	0.00

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 sovereigns on ESG topics (data as of 30.09.2023).

Source: *Pictet Asset Management*.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BRAZIL-LTN ZERO% 01.01.2024 Uns	Sovereign	2.7	Brazil
INDONESIA GOV'T 8.375% 15.03.2034 Uns	Sovereign	2.4	Indonesia
REP SOUTH AFRICA 10.5% 21.12.2026 Sr	Sovereign	1.9	South Africa
MEXICAN BONOS 8.5% 31.05.2029 Sr	Sovereign	1.8	Mexico
BRAZIL NTN-F 10% 01.01.2025 Uns	Sovereign	1.7	Brazil

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CHINA GOVT BOND 3.02% 27.05.2031 Uns BC	Sovereign	1.6	China
MALAYSIA GOVT 3.733% 15.06.2028 Sr	Sovereign	1.6	Malaysia
MALAYSIA GOVT 3.955% 15.09.2025 Sr	Sovereign	1.5	Malaysia
MALAYSIA GOVT 3.899% 16.11.2027 Sr	Sovereign	1.4	Malaysia
MEXICAN BONOS 7.5% 03.06.2027 Sr	Sovereign	1.3	Mexico
REP SOUTH AFRICA 8% 31.01.2030 Sr	Sovereign	1.3	South Africa
BRAZIL-LTN ZERO% 01.01.2026 Uns	Sovereign	1.3	Brazil
INDONESIA GOV'T 10% 15.02.2028 Uns	Sovereign	1.3	Indonesia
INDONESIA GOV'T 6.375% 15.08.2028 Uns	Sovereign	1.3	Indonesia
INDONESIA GOV'T 8.25% 15.05.2029 Uns	Sovereign	1.3	Indonesia

Source: Pictet Asset Management, Merrill Lynch.

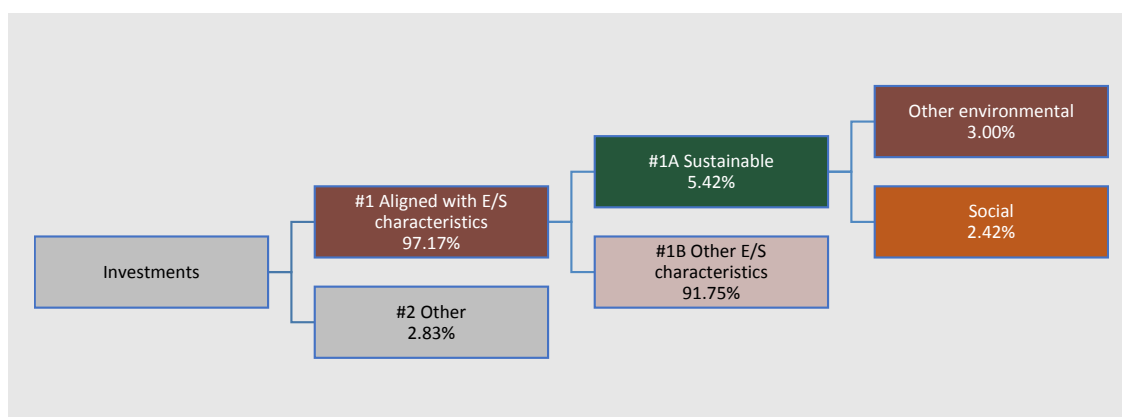


What was the proportion of sustainability-related investments?

5.42%

● What was the asset allocation?

The fund was 97.17% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.83% invested in Other (#2 Other). 5.42% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

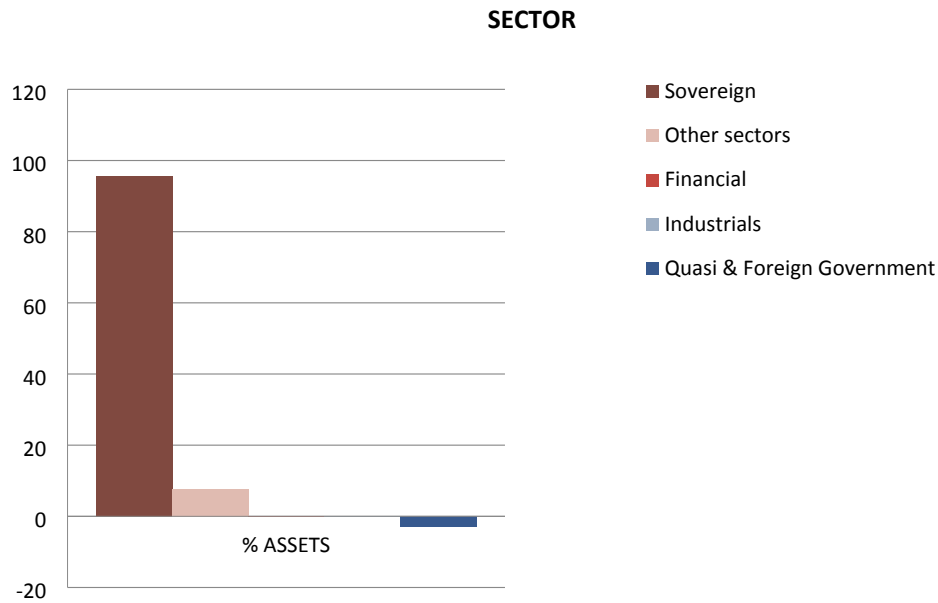
Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and

services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, Merrill Lynch.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

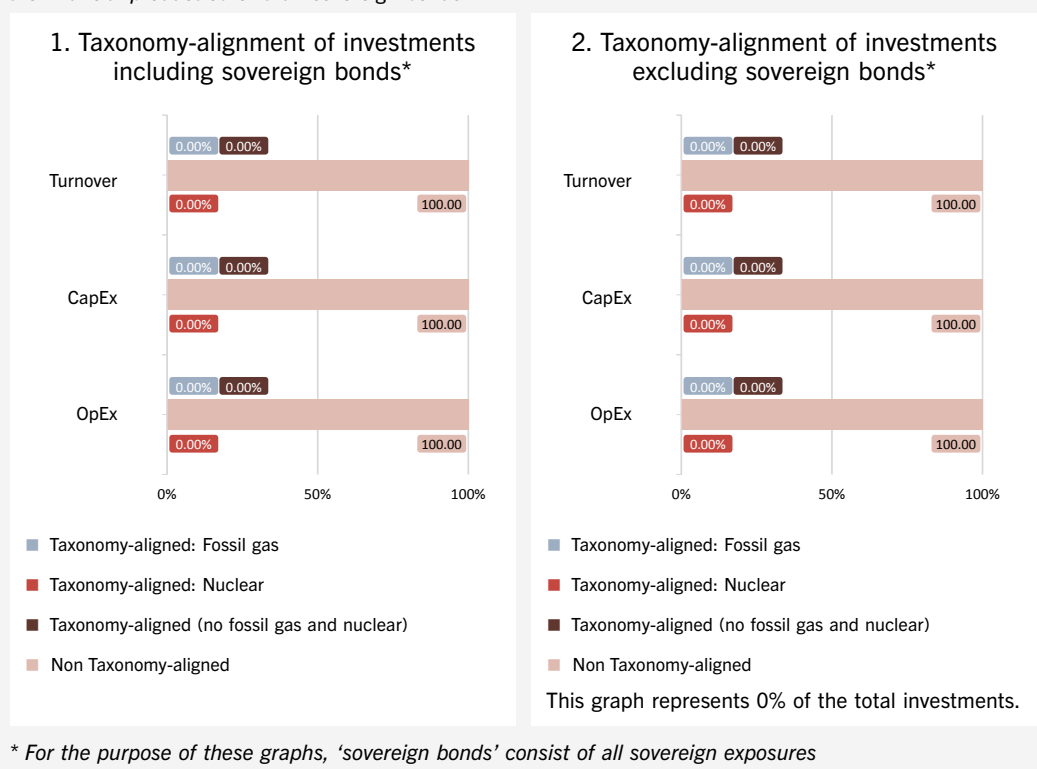
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.00%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

2.42%



What investments were included under “other”, what was their purpose and were there any

minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 6 sovereigns on ESG topics (data as 30.09.2023).



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Disclaimers

This publication includes information and data provided by Sustainalytics. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Source: London Stock Exchange Group plc and its group undertakings (collectively the “LSE Group”) © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group Companies. FTSE® is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of indexes or data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Emerging Markets**

Legal entity identifier: **549300AIDBFR45UK7K91**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.56% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI EM index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

• Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

• Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.53	0.00
Weapons	0.01	0.00
Other controversial activities	0.03	0.00
Not applicable:	1.85	0.00
Not covered:	1.62	0.00

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Voting rights

During the reference period, the fund voted at 78 general assembly meetings out of 80 votable meetings (97.50%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 42.50% of meetings.

Out of 658 management resolutions, we voted against management on 73 items (11.09%) and abstained on 4 items (0.61%).

We supported 3 (100.00%) shareholder resolutions out of 3 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● Engagement

The fund engaged with 22 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.4	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.7	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.1	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.3	Korea (Rep.)
HDFC BANK LIMITED	Financials	2.8	India
MEITUAN-CLASS B	Consumer Discretionary	2.3	China
BANK RAKYAT INDONESIA PERSER	Financials	2.2	Indonesia
ICICI BANK LTD	Financials	2.2	India
EMAAR PROPERTIES PJSC	Real Estate	2.2	United Arab Emirates
PING AN INSURANCE GROUP CO-H	Financials	2.1	China
PDD HOLDINGS INC	Consumer Discretionary	2.1	China
LG CHEM LTD	Materials	2.1	Korea (Rep.)
SAMSUNG ELECTRONICS-PREF	Information Technology	2.1	Korea (Rep.)

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
SK HYNIX INC	Information Technology	2.1	Korea (Rep.)
TRIP.COM GROUP LTD	Consumer Discretionary	1.8	China

Source: Pictet Asset Management, GICS/MSCI.

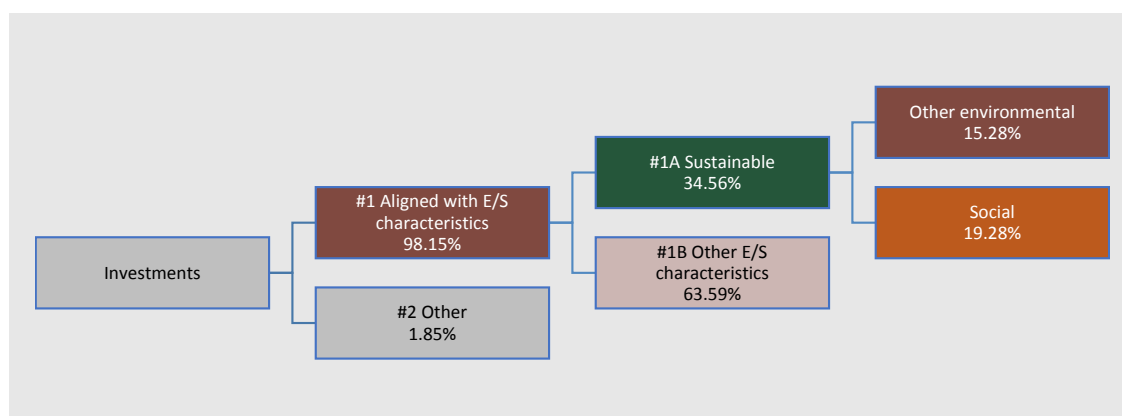


What was the proportion of sustainability-related investments?

34.56%

● What was the asset allocation?

The fund was 98.15% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.85% invested in Other (#2 Other). 34.56% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

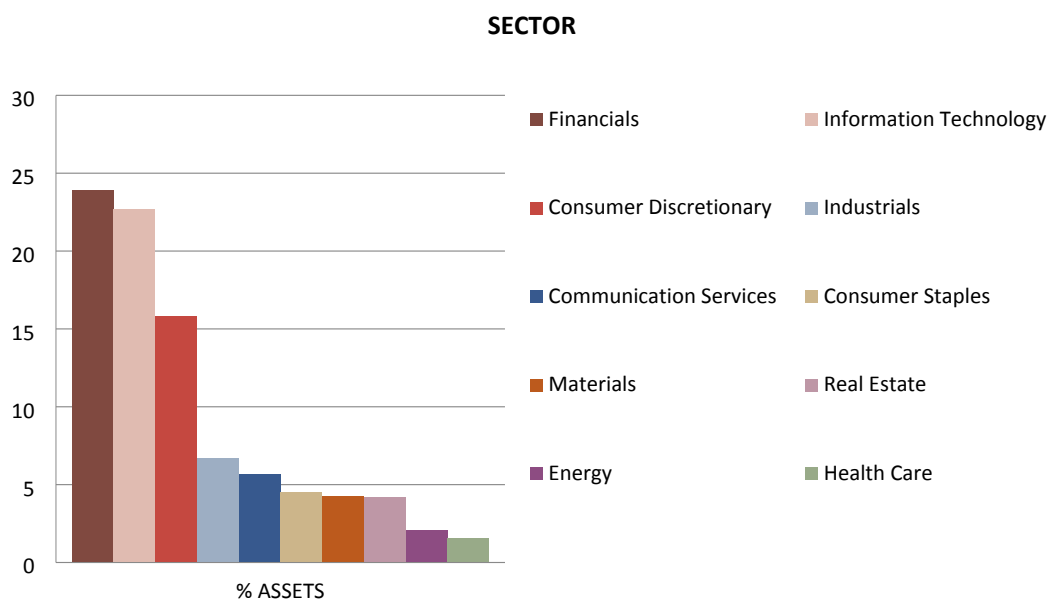
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

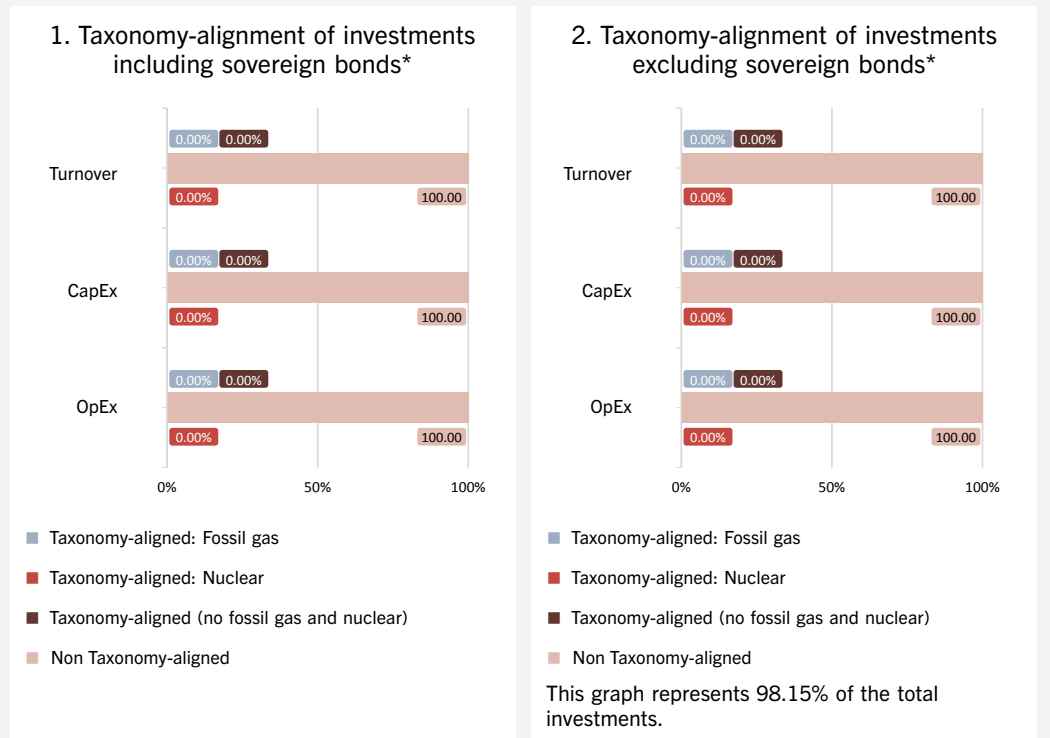
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.28%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

19.28%



What investments were included under “other”, what was their purpose and were there any

minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Digital**

Legal entity identifier: **549300JWHWRPWRWFUMF97**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.17% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.05	0.99
Other controversial activities	0.00	1.02
Not applicable:	0.88	0.00
Not covered:	0.04	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 69.44% of meetings.

Out of 361 management resolutions, we voted against management on 45 items (12.47%) and abstained on 24 items (6.65%).

We supported 50 (69.44%) shareholder resolutions out of 72 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 43 out of 56 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 13 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
META PLATFORMS INC-CLASS A	Communication Services	6.3	United States
ALPHABET INC-CL A	Communication Services	5.3	United States
MICROSOFT CORP	Information Technology	5.1	United States
AMAZON.COM INC	Consumer discretionary	4.7	United States
ADOBE INC	Information Technology	3.9	United States
BOOKING HOLDINGS INC	Consumer Discretionary	3.8	United States
INTUIT INC	Information Technology	3.7	United States
MERCADOLIBRE INC	Consumer Discretionary	3.7	Uruguay
NETFLIX INC	Communication Services	3.4	United States
DEUTSCHE TELEKOM AG-REG	Communication Services	3.0	Germany
TENCENT HOLDINGS LTD	Communication Services	2.9	China
SERVICENOW INC	Information Technology	2.9	United States
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.9	China

Source: Pictet Asset Management, GICS/MSCI.



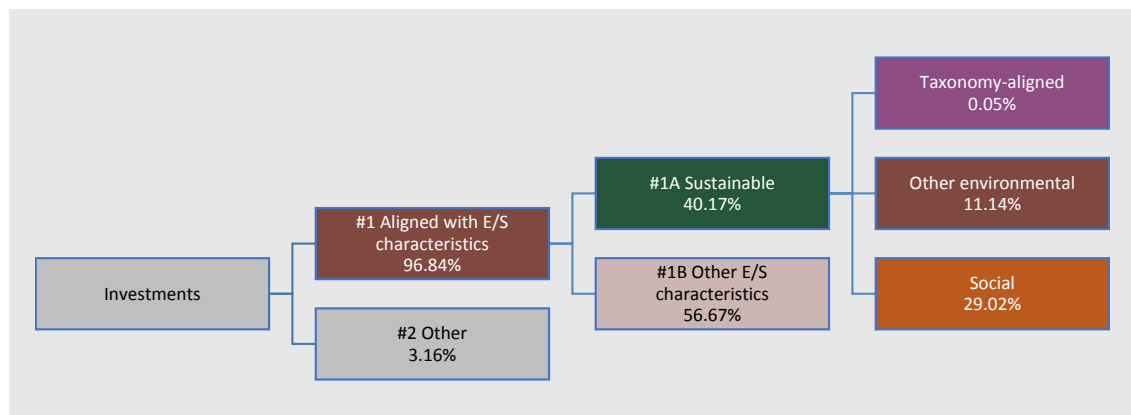
What was the proportion of sustainability-related investments?

40.17%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 96.84% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.16% invested in Other (#2 Other). 40.17% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

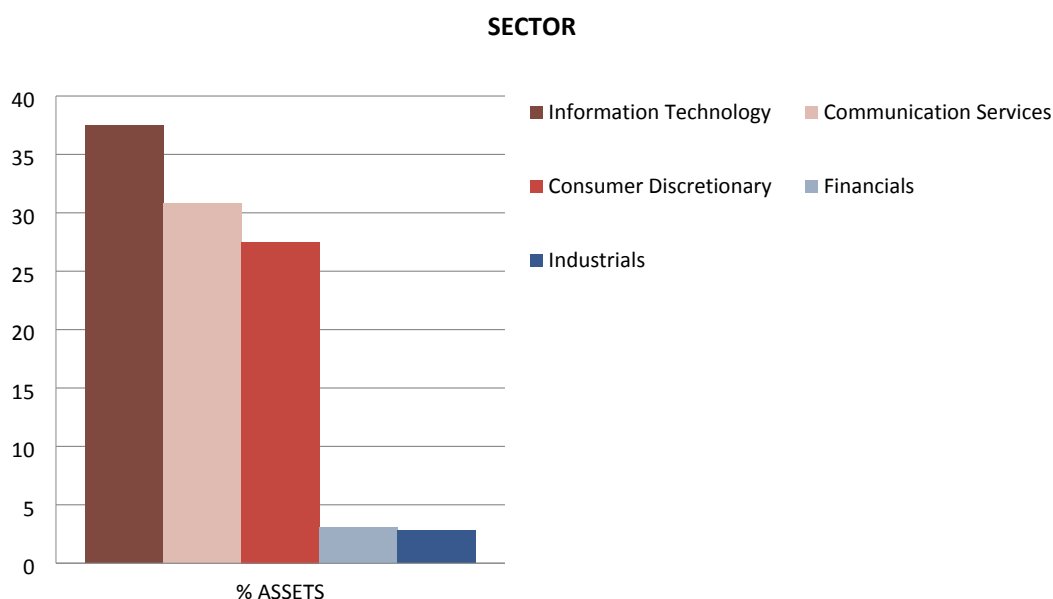
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

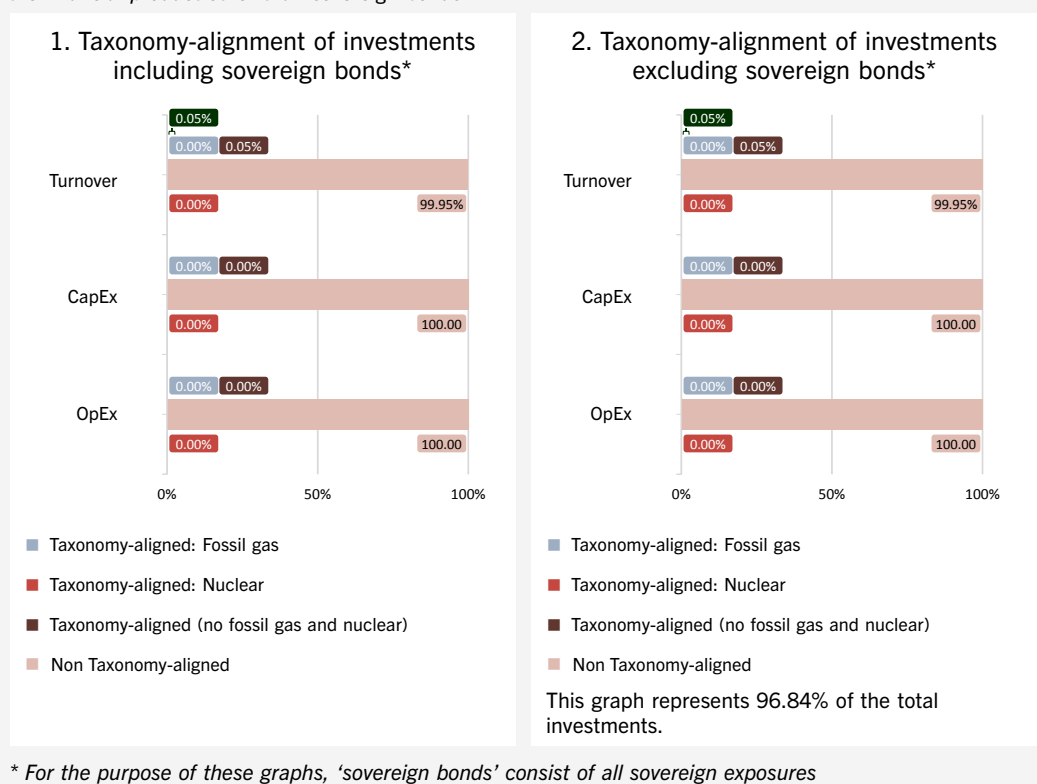
Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.14%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

29.02%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Premium Brands**

Legal entity identifier: **54930083TCJNE9IFFU75**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.05	0.99
Other controversial activities	0.17	1.02
Not applicable:	0.60	0.00
Not covered:	0.05	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 37 general assembly meetings out of 38 votable meetings (97.37%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 55.26% of meetings.

Out of 532 management resolutions, we voted against management on 64 items (12.03%) and abstained on 4 items (0.75%).

We supported 20 (62.50%) shareholder resolutions out of 32 proposals.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 6 out of 12 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 10 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VISA INC-CLASS A SHARES	Financials	4.8	United States
MARRIOTT INTERNATIONAL -CL A	Consumer Discretionary	4.7	United States
FERRARI NV	Consumer Discretionary	4.5	Italy
CIE FINANCIERE RICHEMONT-REG	Consumer Discretionary	4.5	Switzerland
L'OREAL	Consumer Staples	4.5	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.5	France
HILTON WORLDWIDE HOLDINGS IN	Consumer Discretionary	4.4	United States
AMERICAN EXPRESS CO	Financials	3.9	United States
INTERCONTINENTAL HOTELS GROU	Consumer Discretionary	3.8	United Kingdom
NIKE INC -CL B	Consumer Discretionary	3.8	United States
LULULEMON ATHLETICA INC	Consumer Discretionary	3.8	Canada
HERMES INTERNATIONAL	Consumer Discretionary	3.5	France

Source: Pictet Asset Management, GICS/MSCI.



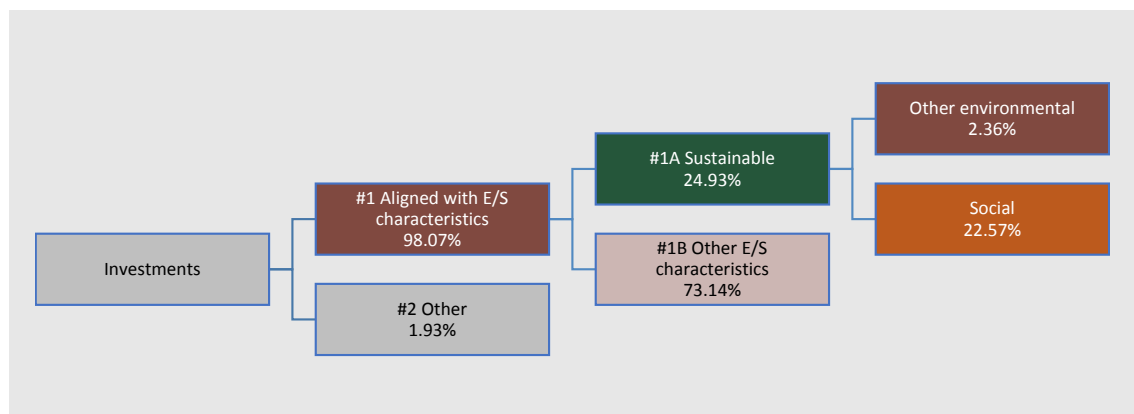
What was the proportion of sustainability-related investments?

24.93%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 98.07% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.93% invested in Other (#2 Other). 24.93% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

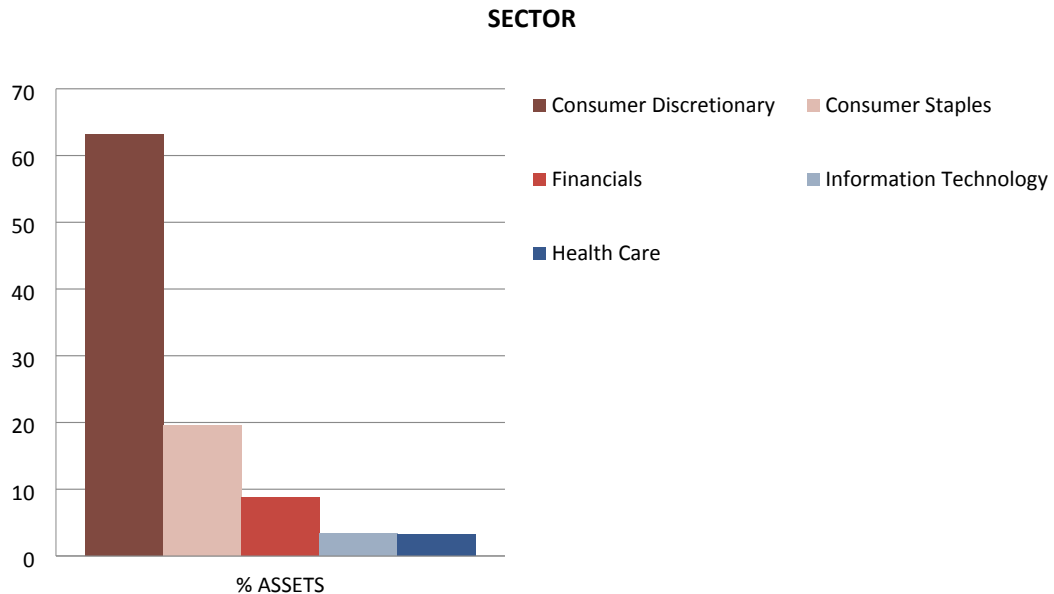
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

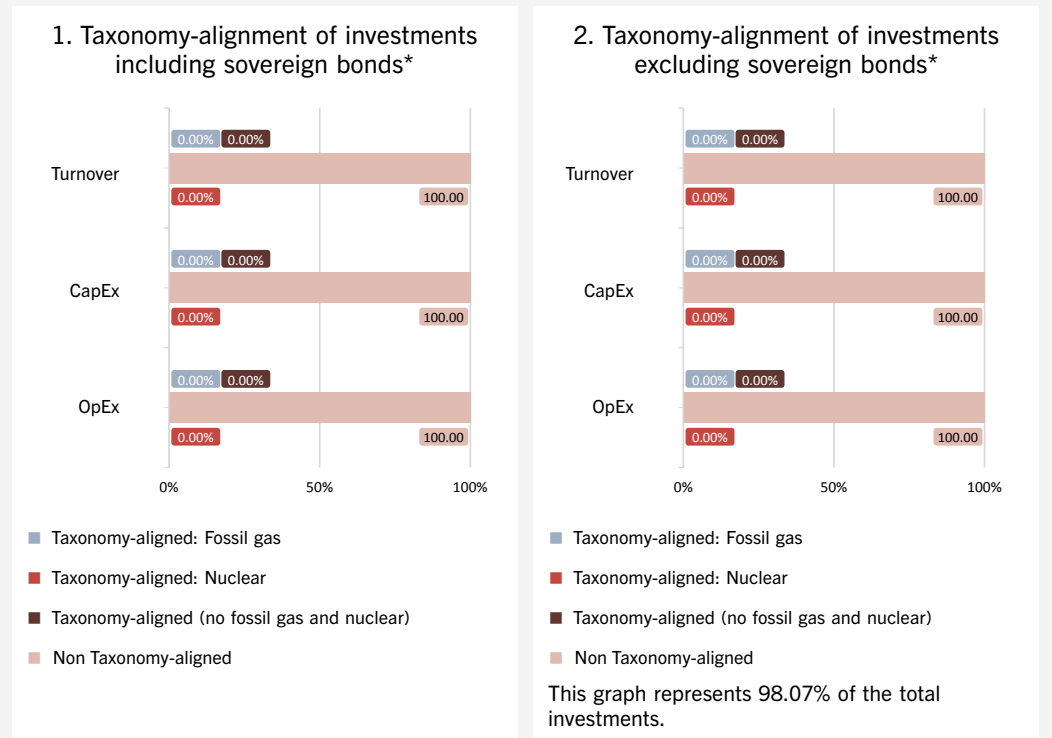
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

22.57%



What investments were included under “other”, what was their purpose and were there any

minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Disclaimers

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Water**

Legal entity identifier: **549300750VPZP6MC4674**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 26.72%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 71.90%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets/total wealth in companies operating in the water sector and providing solutions to global water challenges. The fund targeted companies that are providing technologies to improve water quality, maximize water efficiency or increase the number of households connected to water services.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, water production water conditioning and desalination, water suppliers, transport and dispatching, collection and treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities.

The companies targeted in the air sector include those responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

98.61%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

3.31%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.08	4.15
Weapons	0.12	0.99
Other controversial activities	0.02	1.02
Not applicable:	0.55	0.00
Not covered:	0.03	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 58 general assembly meetings out of 60 votable meetings (96.67%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 33.33% of meetings.

Out of 681 management resolutions, we voted against management on 32 items (4.70%) and abstained on 23 items (3.38%).

We supported 9 (56.25%) shareholder resolutions out of 16 proposals.

In respect to Environmental and/or Social issues we voted for 6 out of 6 management resolutions and for 5 out of 7 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 26 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
REPUBLIC SERVICES INC	Industrials	4.6	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.4	United States
FERGUSON PLC	Industrials	4.3	United Kingdom
AMERICAN WATER WORKS CO INC	Utilities	4.3	United States
WASTE MANAGEMENT INC	Industrials	4.3	United States
VEOLIA ENVIRONNEMENT	Utilities	4.1	France
WASTE CONNECTIONS INC	Industrials	4.0	Canada
XYLEM INC	Industrials	3.7	United States
DANAHER CORP	Health Care	3.5	United States
ECOLAB INC	Materials	3.1	United States
IDEX CORP	Industrials	3.0	United States
SEVERN TRENT PLC	Utilities	2.9	United Kingdom
AGILENT TECHNOLOGIES INC	Health Care	2.7	United States
GEBERIT AG-REG	Industrials	2.4	Switzerland

Source: Pictet Asset Management, GICS/MSCI.



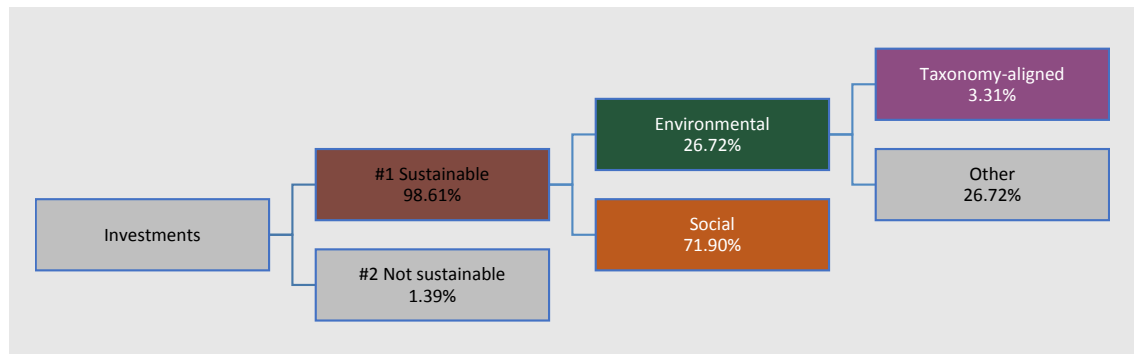
What was the proportion of sustainability-related investments?

98.61%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 98.61% of its assets to Sustainable investments (#1 Sustainable) and 1.39% to Not sustainable investments (#2 Not sustainable). 26.72% of its assets is allocated to environmental objectives and 71.90% to social objectives.



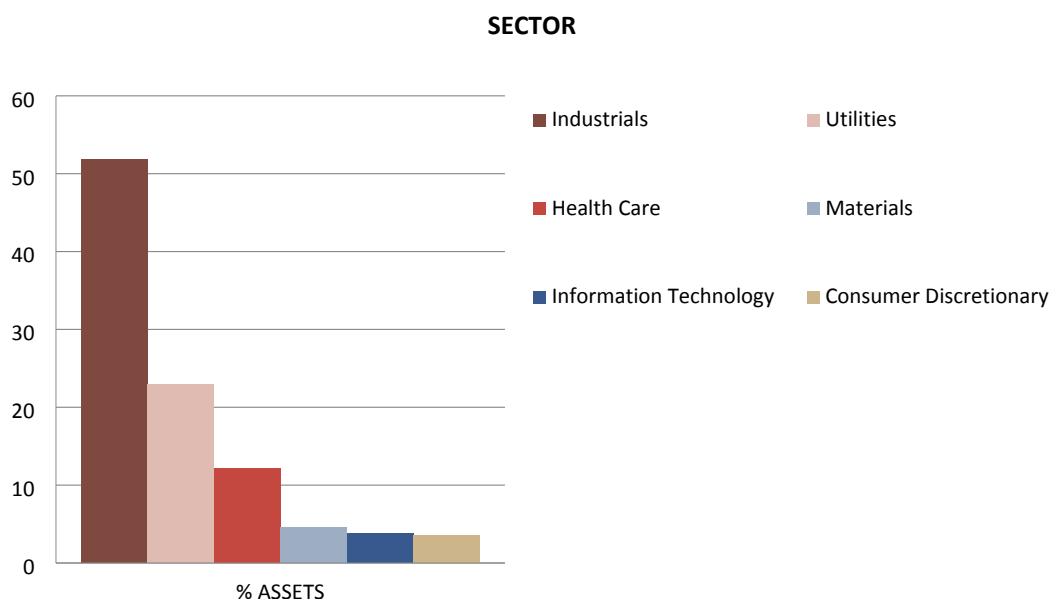
#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

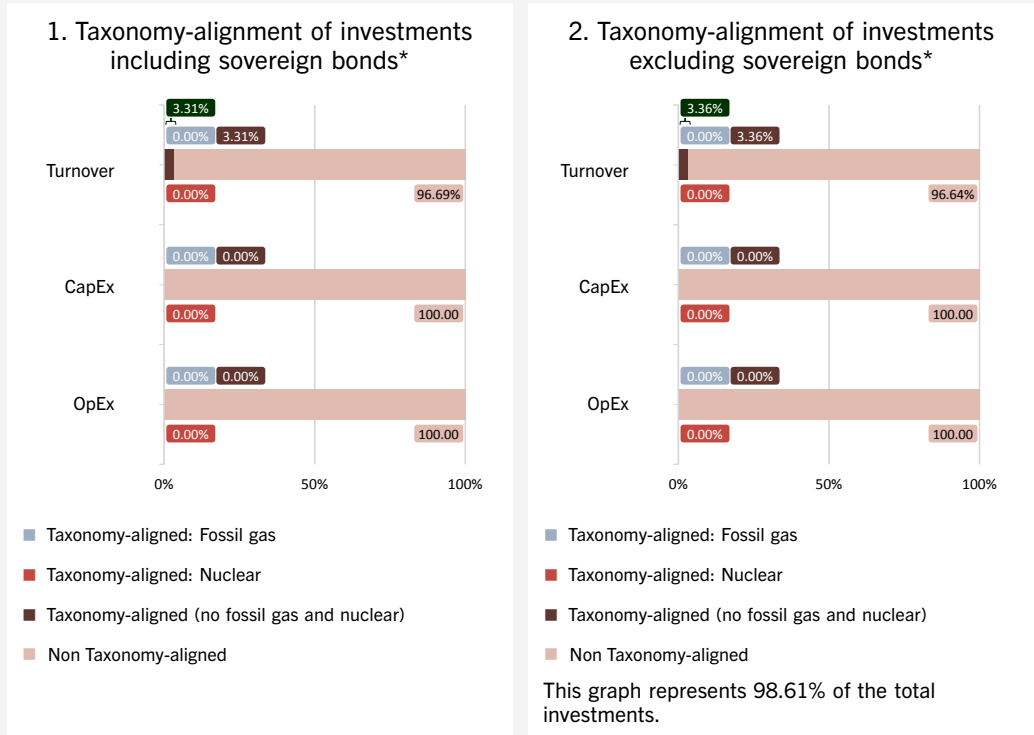
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable*
 - Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.72%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

71.9%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as water production water conditioning and desalination, water suppliers, transport and dispatching, treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 26 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Asian Equities Ex Japan**

Legal entity identifier: **5493005Y80IVTW5VIP56**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.52% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC Asia ex-Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil Sands Extraction	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Shale Energy Extraction	>25%
Off-shore Arctic Oil & Gas Exploration	>10%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Small Arms Civilian Customers (Assault Weapons)	
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● Principle Adverse Impact (PAI)

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data. In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.12	2.71
Weapons	0.02	0.22
Other controversial activities	0.02	0.69
Not applicable:	2.98	0.00
Not covered:	2.12	0.10

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Voting rights

During the reference period, the fund voted at 60 general assembly meetings out of 60 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 41.67% of meetings.

Out of 475 management resolutions, we voted against management on 66 items (13.89%) and abstained on 0 items (0.00%).

We supported 2 (100.00%) shareholder resolutions out of 2 proposals.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● Engagement

The fund engaged with 13 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.2	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.3	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.0	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.2	Korea (Rep.)
ICICI BANK LTD	Financials	3.9	India
AIA GROUP LTD	Financials	3.8	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.9	Indonesia
HDFC BANK LIMITED	Financials	2.9	India
MEITUAN-CLASS B	Consumer Discretionary	2.6	China
HONG KONG EXCHANGES & CLEAR	Financials	2.4	Hong Kong
SAMSUNG ELECTRONICS-PREF	Information Technology	2.3	Korea (Rep.)
PDD HOLDINGS INC	Consumer Discretionary	2.3	Ireland
SK HYNIX INC	Information Technology	2.2	Korea (Rep.)

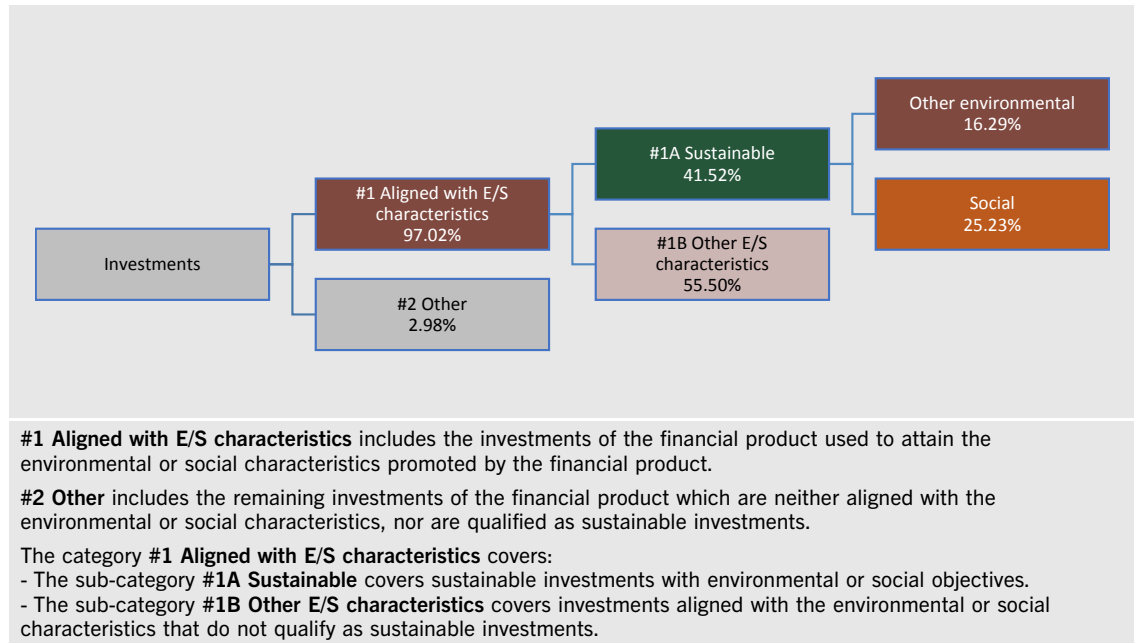


What was the proportion of sustainability-related investments?

41.52%

What was the asset allocation?

The fund was 97.02% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.98% invested in Other (#2 Other). 41.52% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

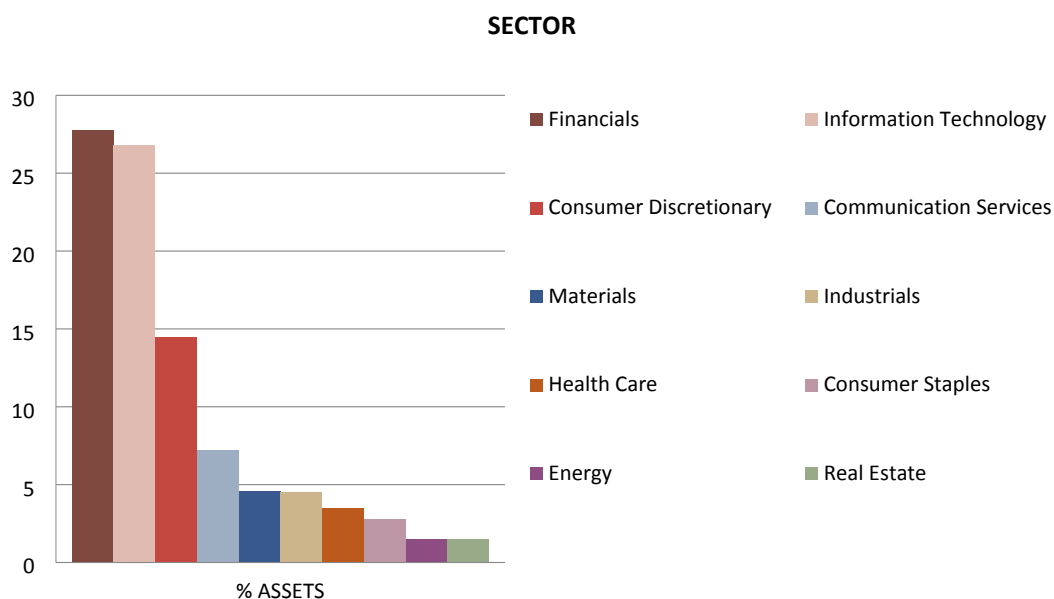


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

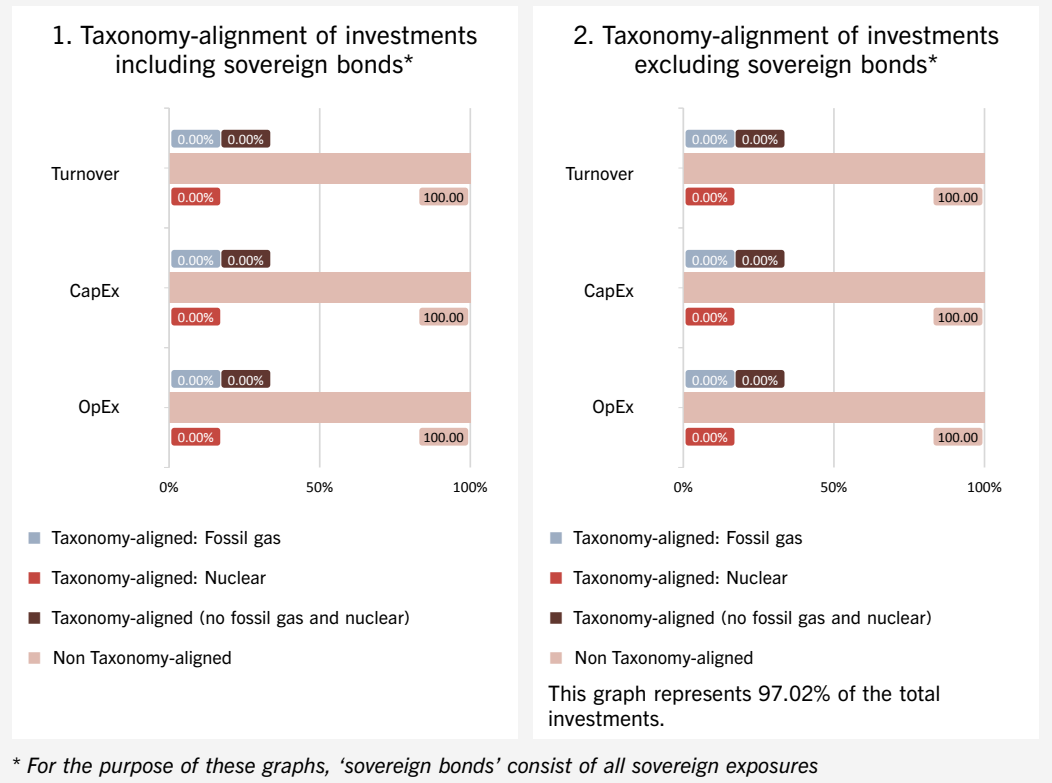
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16.29%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

25.23%



What investments were included under “other”, what was their purpose and were there any

minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Security**

Legal entity identifier: **549300V8FZYMGQ1TR48**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.88% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.03	0.99
Other controversial activities	0.07	1.02
Not applicable:	0.43	0.00
Not covered:	0.05	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 52 general assembly meetings out of 52 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 21.15% of meetings.

Out of 676 management resolutions, we voted against management on 6 items (0.89%) and abstained on 10 items (1.48%).

We supported 10 (66.67%) shareholder resolutions out of 15 proposals.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 6 out of 8 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 14 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
THERMO FISHER SCIENTIFIC INC	Health Care	4.3	United States
EQUINIX INC	Real Estate	4.2	United States
JOHNSON CONTROLS INTERNATION	Industrials	4.1	United States
PALO ALTO NETWORKS INC	Information Technology	4.1	United States
KLA CORP	Information Technology	3.7	United States
CINTAS CORP	Industrials	3.2	United States
STERIS PLC	Health Care	3.2	United States
REVVITY INC	Health Care	3.2	United States
FISERV INC	Financials	3.2	United States
APTIV PLC	Consumer Discretionary	3.2	Ireland
SPLUNK INC	Information Technology	3.1	United States
FORTINET INC	Information Technology	2.9	United States
RENTOKIL INITIAL PLC	Industrials	2.8	United Kingdom
ROPER TECHNOLOGIES INC	Information Technology	2.7	United States
NXP SEMICONDUCTORS NV	Information Technology	2.6	Netherlands

Source: Pictet Asset Management, GICS/MSCI.



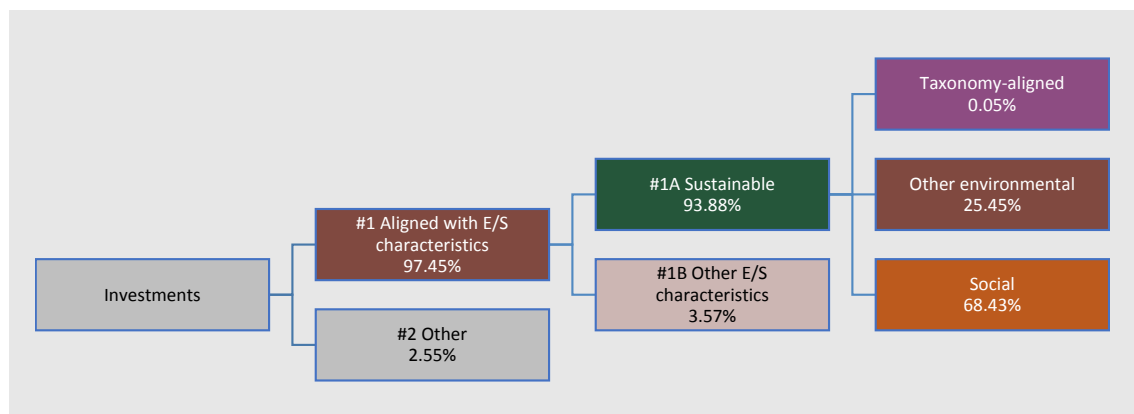
What was the proportion of sustainability-related investments?

93.88%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.45% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.55% invested in Other (#2 Other). 93.88% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

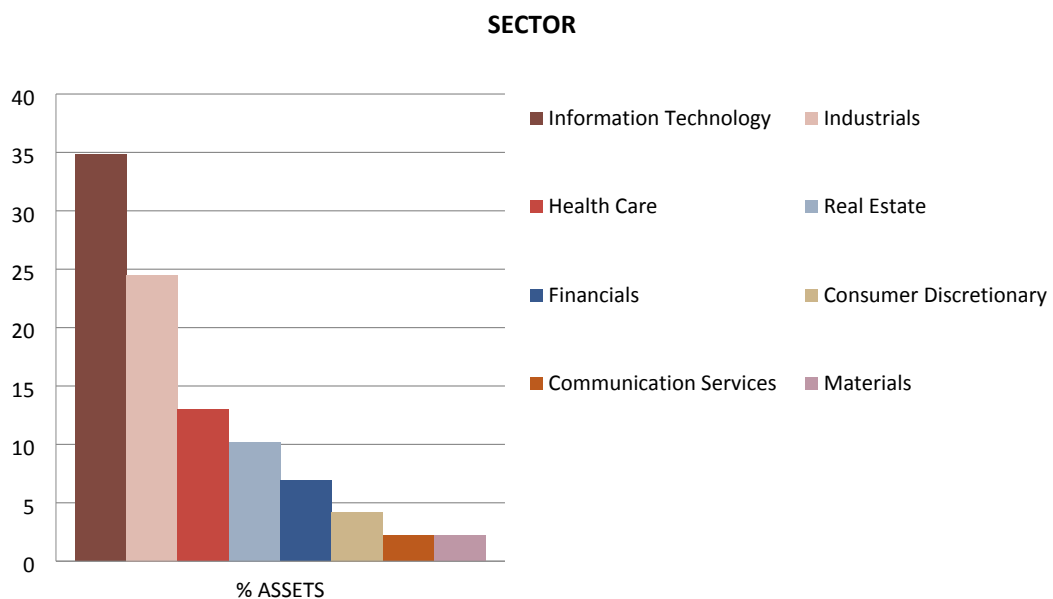
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

25.45%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

68.43%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Clean Energy Transition**

Legal entity identifier: **549300R01K3C2PFOGH13**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 88.08% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10.46%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**
 The fund achieved a positive environmental impact by investing at least two-thirds of its total assets/total wealth in shares issued companies that support the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution.
 No reference index has been designated for the purpose of attaining the sustainable investment objective.
 The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities.
 Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.
- **Norms- and values-based exclusions:**
 The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

98.54%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

9.27%

Additional information on specific environmental objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.99	4.15
Weapons	0.45	0.99
Other controversial activities	0.01	1.02
Not applicable:	0.32	0.00
Not covered:	0.03	0.02

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 50 general assembly meetings out of 50 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 30.00% of meetings.

Out of 688 management resolutions, we voted against management on 26 items (3.78%) and abstained on 20 items (2.91%).

We supported 7 (46.67%) shareholder resolutions out of 15 proposals.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 0 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 17 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
NEXTERA ENERGY INC	Utilities	5.0	United States
ON SEMICONDUCTOR	Information Technology	4.8	United States

financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
APPLIED MATERIALS INC	Information Technology	4.5	United States
SYNOPTIS INC	Information Technology	4.4	United States
NXP SEMICONDUCTORS NV	Information Technology	4.1	Netherlands
ANALOG DEVICES INC	Information Technology	4.0	United States
ASML HOLDING NV	Information Technology	3.9	Netherlands
RWE AG	Utilities	3.8	Germany
MARVELL TECHNOLOGY INC	Information Technology	3.8	United States
TOPBUILD CORP	Consumer Discretionary	3.7	United States
LINDE PLC	Materials	3.5	United Kingdom
IBERDROLA SA	Utilities	3.4	Spain
ALBEMARLE CORP	Materials	3.1	United States

Source: Pictet Asset Management, GICS/MSCI.



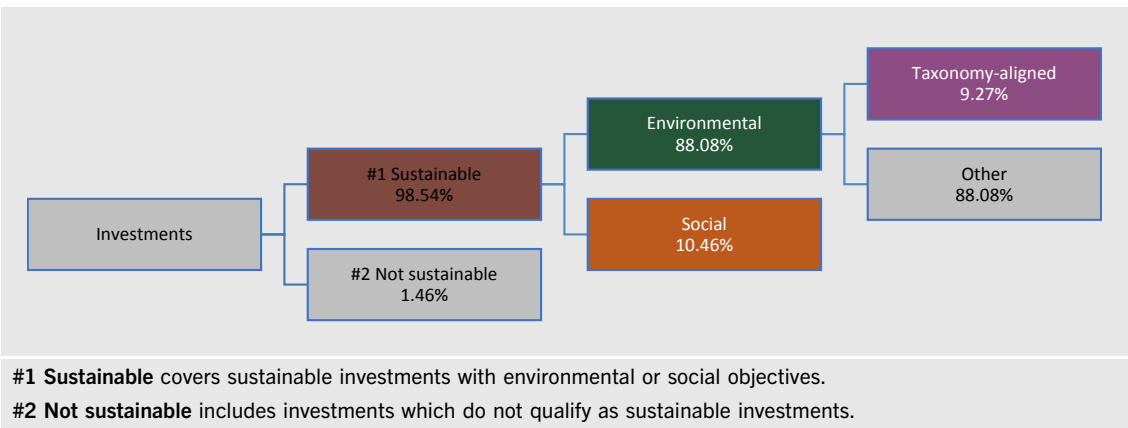
What was the proportion of sustainability-related investments?

98.54%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund allocated 98.54% of its assets to Sustainable investments (#1 Sustainable) and 1.46% to Not sustainable investments (#2 Not sustainable). 88.08% of its assets is allocated to environmental objectives and 10.46% to social objectives.

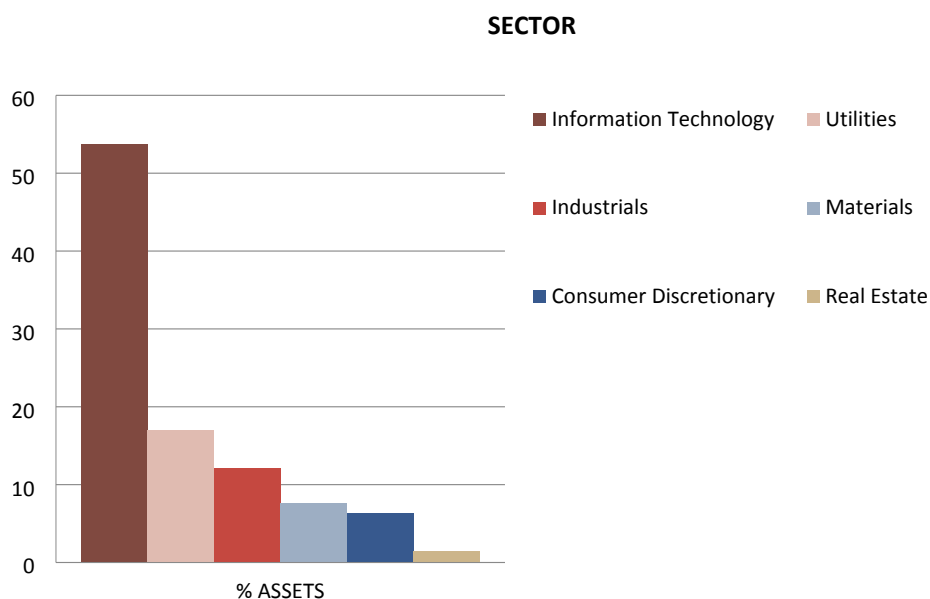


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

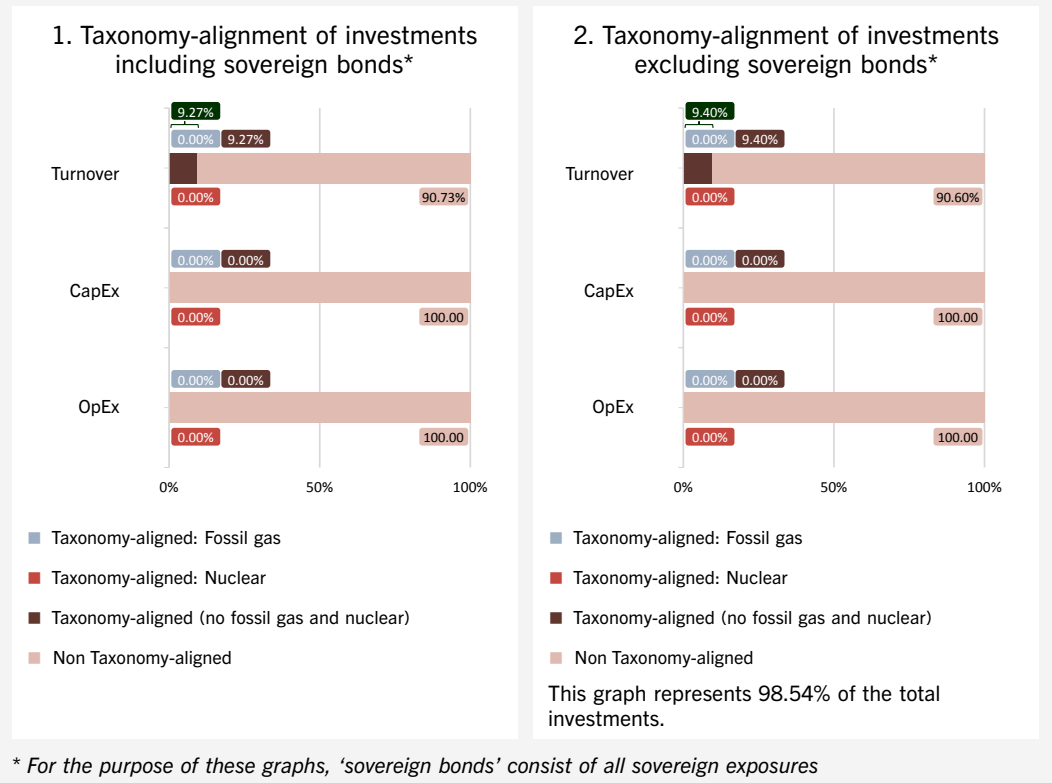
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

88.08%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of socially sustainable investments?

10.46%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Timber**

Legal entity identifier: **5493007Y7JCK1EBOLJ63**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 69.36% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 27.95%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets / total wealth in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain play a vital role in the sequestration of atmospheric carbon (CO2). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non- biodegradable materials and are essential in a circular economy model.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested in companies whose significant proportion of their activities are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

97.30%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.11%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
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Weapons	0.00	0.99
Other controversial activities	0.06	1.02
Not applicable:	0.86	0.00
Not covered:	0.74	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 61 general assembly meetings out of 66 votable meetings (92.42%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 37.88% of meetings.

Out of 860 management resolutions, we voted against management on 49 items (5.70%) and abstained on 16 items (1.86%).

We supported 11 (42.31%) shareholder resolutions out of 26 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 1 out of 4 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 11 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
POTLATCHDELTIC CORP	Real Estate	6.4	United States
WEYERHAEUSER CO	Real Estate	6.0	United States
RAYONIER INC	Real Estate	5.7	United States
WEST FRASER TIMBER CO LTD	Materials	4.0	Canada
SVENSKA CELLULOSA AB SCA-B	Materials	3.3	Sweden
SUZANO PAPEL E CELULOSE SA	Materials	3.2	Brazil
STORA ENSO OYJ-R SHS	Materials	2.7	Finland
GRAPHIC PACKAGING HOLDING CO	Materials	2.6	United States
PACKAGING CORP OF AMERICA	Materials	2.4	United States
UFP INDUSTRIES INC	Industrials	2.4	United States
SONOCO PRODUCTS CO	Materials	2.4	United States
KIMBERLY-CLARK CORP	Consumer Staples	2.3	United States
UPM-KYMMENE OYJ	Materials	2.2	Finland
ESSITY AKTIEBOLAG-B	Consumer Staples	2.1	Sweden
UNICHARM CORP	Consumer Staples	2.1	Japan

Source: Pictet Asset Management, GICS/MSCI.



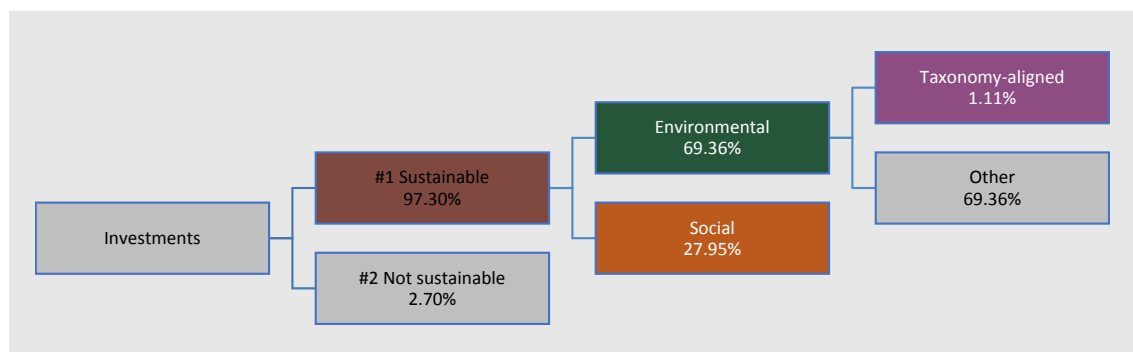
What was the proportion of sustainability-related investments?

97.3%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 97.30% of its assets to Sustainable investments (#1 Sustainable) and 2.70% to Not sustainable investments (#2 Not sustainable). 69.36% of its assets is allocated to environmental objectives and 27.95% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

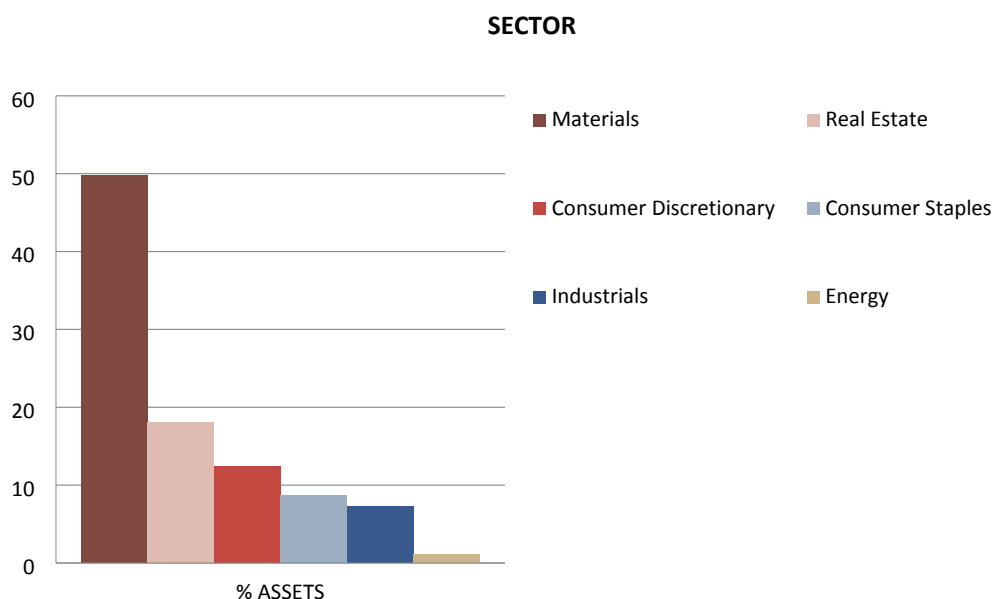
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

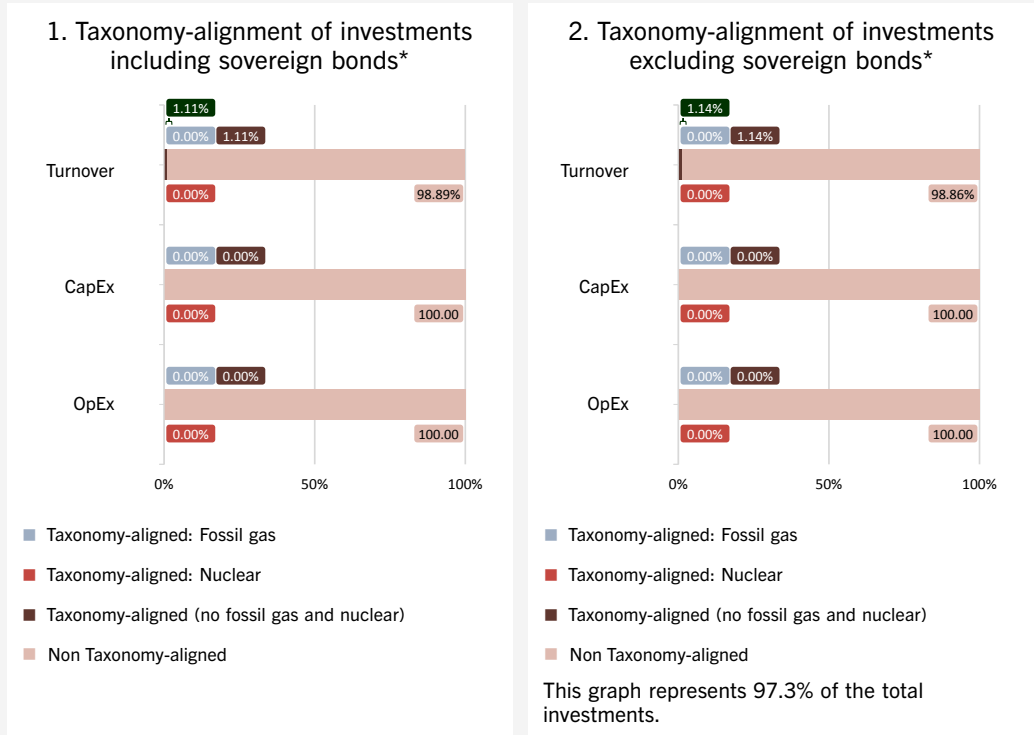
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable*
 - Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

69.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

27.95%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Nutrition**

Legal entity identifier: **549300MD1R2NMU6B8J09**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 42.83%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 55.34%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds	
Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

98.18%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.37%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.00	0.99
Other controversial activities	0.25	1.02
Not applicable:	0.62	0.00
Not covered:	0.05	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 45 general assembly meetings out of 45 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 33.33% of meetings.

Out of 657 management resolutions, we voted against management on 22 items (3.35%) and abstained on 4 items (0.61%).

We supported 6 (100.00%) shareholder resolutions out of 6 proposals.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 3 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 17 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
COMPASS GROUP PLC	Consumer Discretionary	4.9	United Kingdom
DANONE	Consumer Staples	4.9	France
CHINA MENGNIU DAIRY CO	Consumer Staples	4.4	China
KERRY GROUP PLC-A	Consumer Staples	4.1	Ireland
YAKULT HONSHA CO LTD	Consumer Staples	4.0	Japan
ZOETIS INC	Health Care	3.9	United States
INTL FLAVORS & FRAGRANCES	Materials	3.9	United States
ECOLAB INC	Materials	3.8	United States
EDENRED	Financials	3.6	France
GIVAUDAN-REG	Materials	3.5	Switzerland
DARLING INGREDIENTS INC	Consumer Staples	3.4	United States
NESTLE SA-REG	Consumer Staples	3.4	Switzerland
MOWI ASA	Consumer Staples	3.3	Norway

Source: Pictet Asset Management, GICS/MSCI.



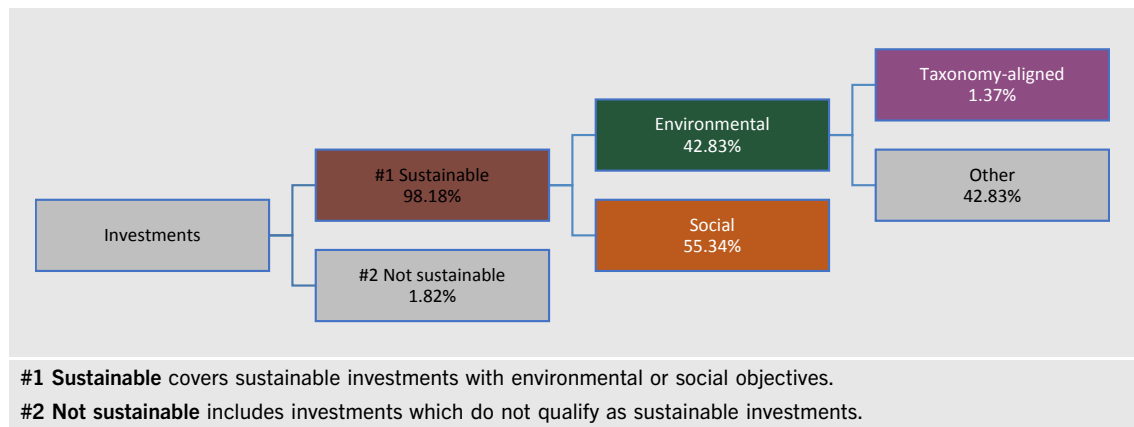
What was the proportion of sustainability-related investments?

98.18%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 98.18% of its assets to Sustainable investments (#1 Sustainable) and 1.82% to Not sustainable investments (#2 Not sustainable). 42.83% of its assets is allocated to environmental objectives and 55.34% to social objectives.

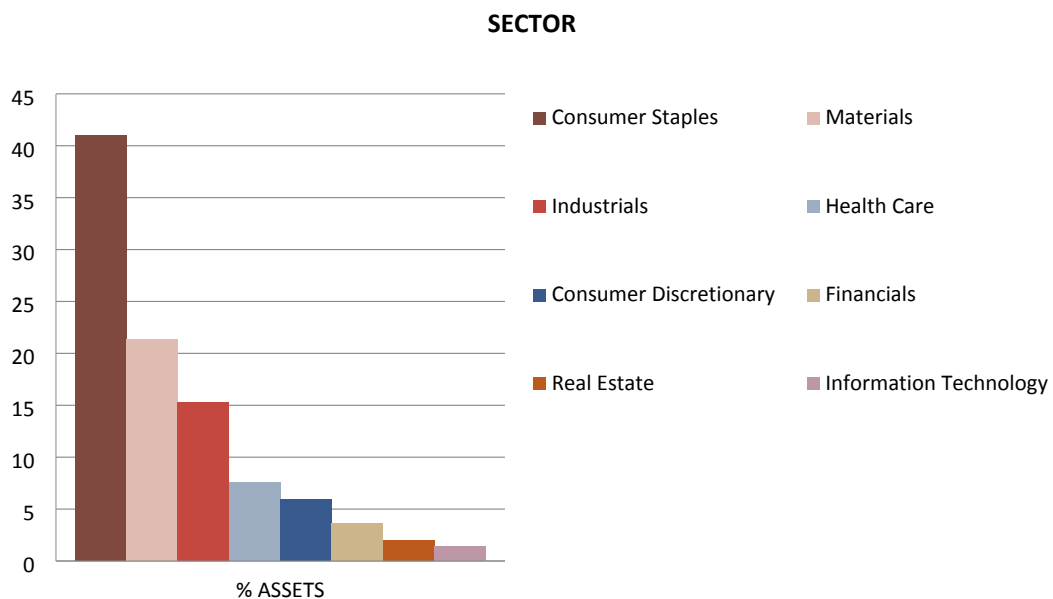


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

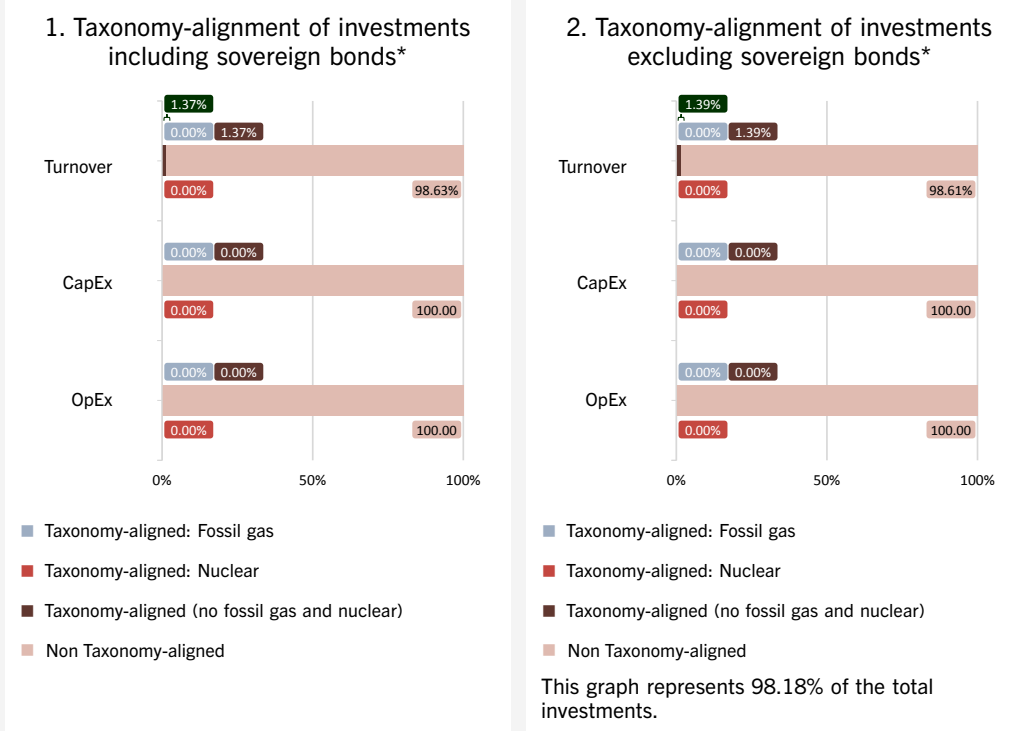
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy

No
 The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable*
 - Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

42.83%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

55.34%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



Furthermore, the fund engaged with 17 companies as of 30.09.2023.

How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Megatrend Selection**

Legal entity identifier: **549300HMJRYVBYQOZ025**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 84.19% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive impact:**
The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.
The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	

Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

84.19%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.66%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.19	4.15
Weapons	0.09	0.99
Other controversial activities	0.07	1.02
Not applicable:	0.88	0.00
Not covered:	0.40	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 465 general assembly meetings out of 471 votable meetings (98.73%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 40.55% of meetings.

Out of 5652 management resolutions, we voted against management on 296 items (5.24%) and abstained on 142 items (2.51%).

We supported 120 (59.70%) shareholder resolutions out of 201 proposals.

In respect to Environmental and/or Social issues we voted for 24 out of 24 management resolutions and for 66 out of 98 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 131 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
THERMO FISHER SCIENTIFIC INC	Health Care	1.2	United States
VISA INC-CLASS A SHARES	Financials	1.0	United States
WASTE MANAGEMENT INC	Industrials	0.9	United States
COMPASS GROUP PLC	Consumer Discretionary	0.9	United Kingdom
WASTE CONNECTIONS INC	Industrials	0.9	Canada
ECOLAB INC	Materials	0.9	United States
NXP SEMICONDUCTORS NV	Information Technology	0.9	Netherlands
SALESFORCE INC	Information Technology	0.8	United States
UNITEDHEALTH GROUP INC	Health Care	0.8	United States
SPLUNK INC	Information Technology	0.8	United States
REPUBLIC SERVICES INC	Industrials	0.8	United States
SYNOPSIS INC	Information Technology	0.8	United States
EQUINIX INC	Real Estate	0.8	United States
BOOKING HOLDINGS INC	Consumer Discretionary	0.7	United States
NETFLIX INC	Communication Services	0.7	United States

Source: Pictet Asset Management, GICS/MSCI.



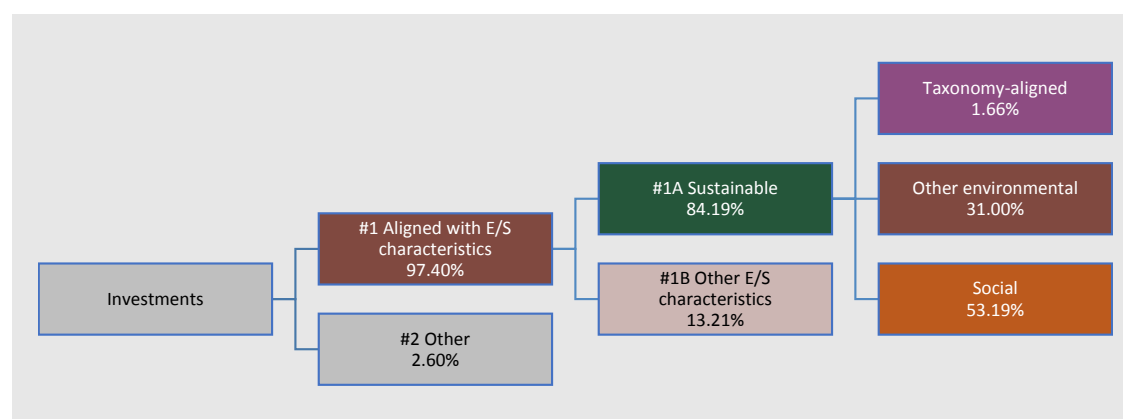
What was the proportion of sustainability-related investments?

84.19%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.40% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.60% invested in Other (#2 Other). 84.19% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

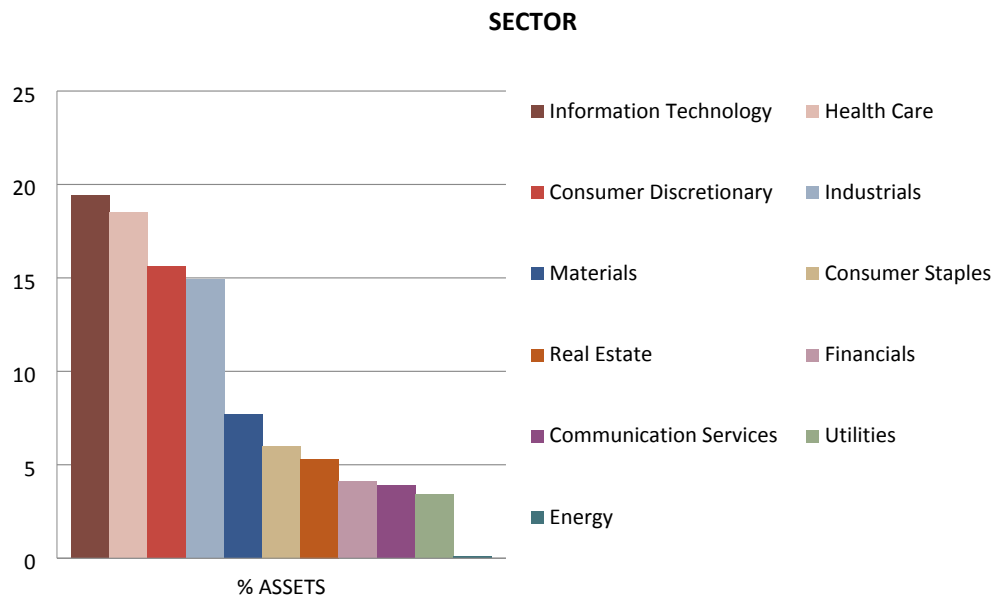
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

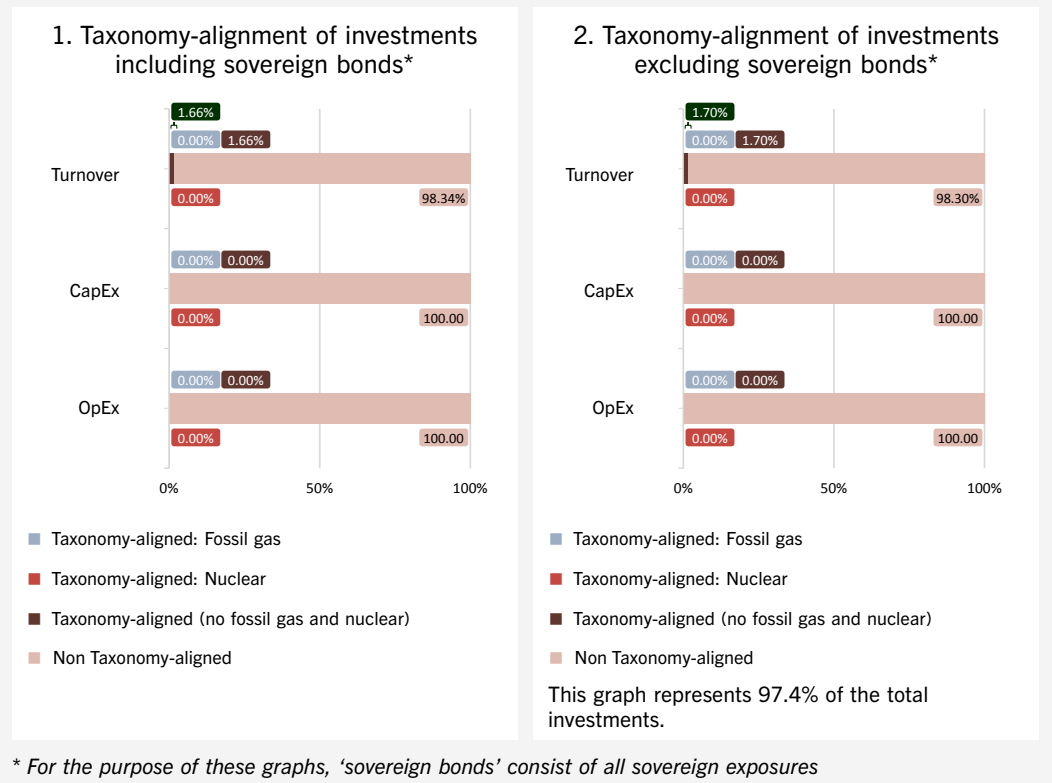
No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

31.00%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

53.19%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco

production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 131 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Environmental Opportunities**

Legal entity identifier: **549300NZZP1S10NC13983**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 71.18%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 26.53%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- **Positive impact:**

This fund achieved a positive environmental and/or social impact by investing mainly in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, energy efficiency, renewable energy, pollution control, water supply & technology, waste management & recycling, sustainable agriculture & forestry, dematerialized economy and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] *Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).*

[2] *"State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.*

[3] *In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.*

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystem

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

97.71%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

3.08%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the fund has achieved a better environmental, social and governance (ESG) profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of its investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.02	4.15
Weapons	0.28	0.99
Other controversial activities	0.02	1.02
Not applicable:	0.54	0.00
Not covered:	0.05	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Voting rights

During the reference period, the fund voted at 43 general assembly meetings out of 43 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 20.93% of meetings.

Out of 645 management resolutions, we voted against management on 12 items (1.86%) and abstained on 0 items (0.00%).

We supported 4 (44.44%) shareholder resolutions out of 9 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● Engagement

The fund engaged with 22 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● ...and compared to previous periods?

This question will be addressed in future annual reports due to lack of a track record.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality and the availability of data are expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
AMERICAN WATER WORKS CO INC	Utilities	3.9	United States
REPUBLIC SERVICES INC	Industrials	3.7	United States
ANSYS INC	Information Technology	3.6	United States
EATON CORP PLC	Industrials	3.5	United States
SYNOPSIS INC	Information Technology	3.5	United States
AGILENT TECHNOLOGIES INC	Health Care	3.4	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.2	United States
CADENCE DESIGN SYS INC	Information Technology	3.2	United States
APPLIED MATERIALS INC	Information Technology	3.1	United States
TETRA TECH INC	Industrials	3.1	United States
AECOM	Industrials	3.0	United States
WASTE CONNECTIONS INC	Industrials	2.9	Canada
SCHNEIDER ELECTRIC SE	Industrials	2.9	France
INFINEON TECHNOLOGIES AG	Information Technology	2.6	Germany
XYLEM INC	Industrials	2.6	United States

Source: Pictet Asset Management, GICS/MSCI.



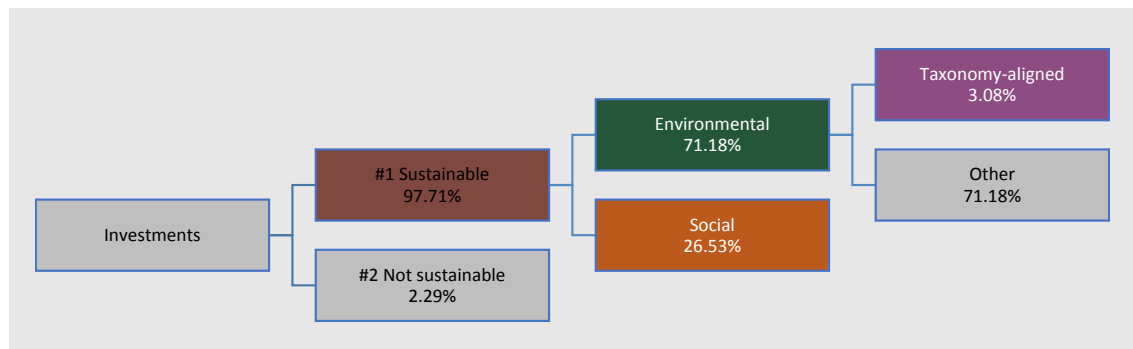
What was the proportion of sustainability-related investments?

97.71%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 97.71% of its assets to Sustainable investments (#1 Sustainable) and 2.29% to Not sustainable investments (#2 Not sustainable). 71.18% of its assets is allocated to environmental objectives and 26.53% to social objectives.



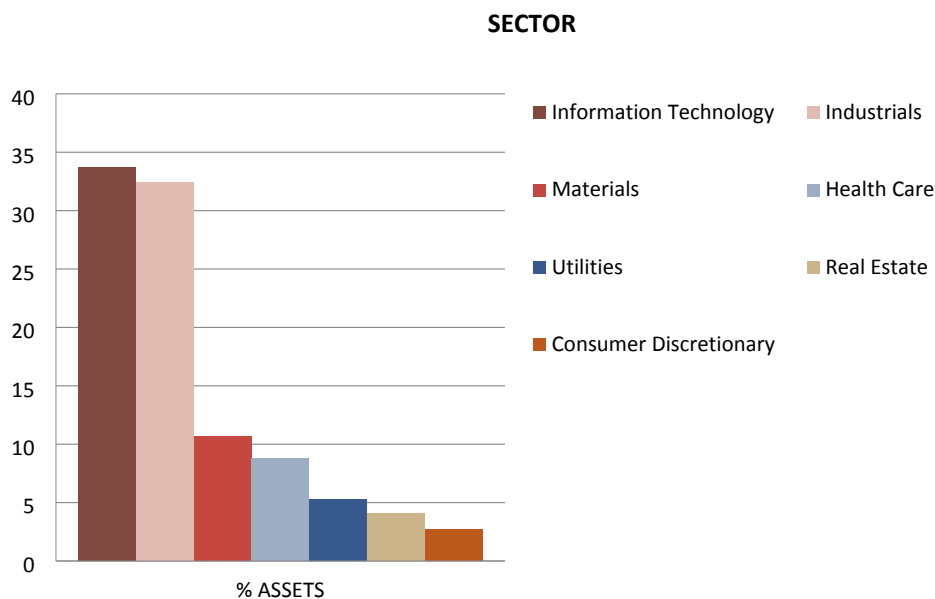
#1 Sustainable covers sustainable investments with environmental or social objectives.
 #2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework based on the Report on Social Taxonomy published in 2022 by the EU Platform on Sustainable Finance. Eligible activities are defined as goods and services that substantially contribute to one of the following three objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, FTSE Green revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

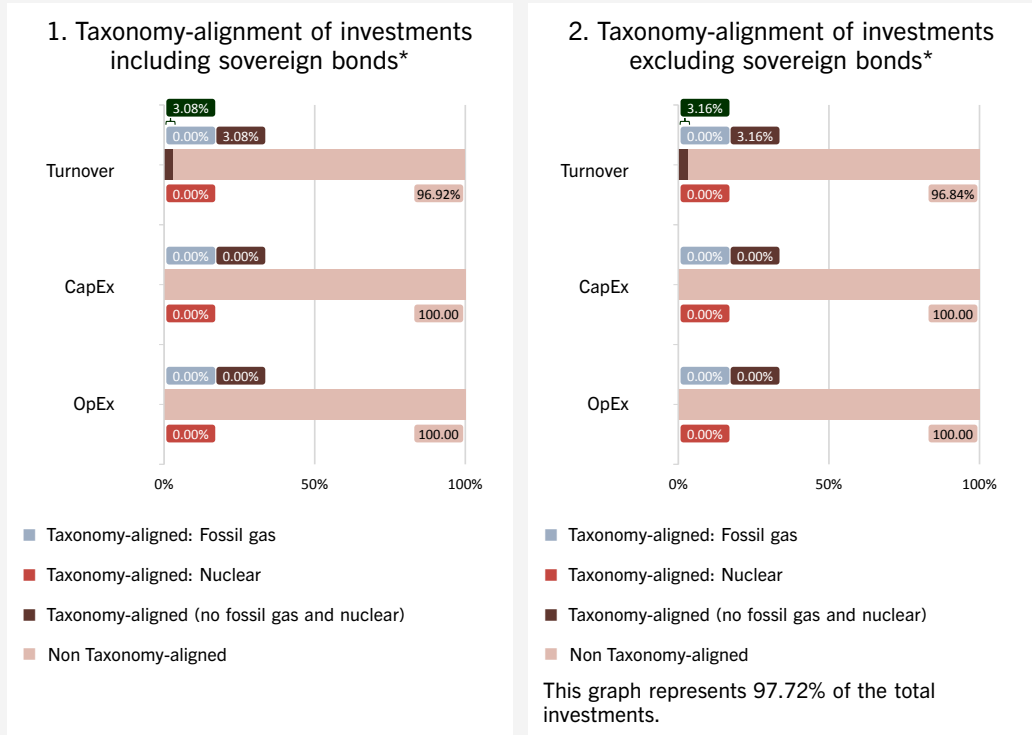
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: Not applicable*
 - Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

71.18%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

26.53%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that provide solutions to environmental challenges such as energy efficiency, renewable energy, pollution control, water supply and technology, waste management and recycling, sustainable agriculture and forestry and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



Furthermore, the fund engaged with 22 companies as of 30.09.2023.

How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - SmartCity**

Legal entity identifier: **549300H4DRA43I4QJ174**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.28% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive impact:**

The fund achieved a positive environmental and/or social impact by investing mainly in companies providing smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, mobility and transportation, infrastructure, real estate, sustainable resources management (such as energy efficiency or waste management) as well as enabling technologies and services supporting the development of smart and sustainable cities and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	

Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
	Excluded
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Yes
Country Exclusions	
	Excluded
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Yes
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

99.28%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

3.68%

Additional information on specific environmental and/or social objectives will be available in next year’s report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.06	0.99
Other controversial activities	0.00	1.02
Not applicable:	0.24	0.00
Not covered:	1.37	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 54 general assembly meetings out of 54 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 42.59% of meetings.

Out of 684 management resolutions, we voted against management on 36 items (5.26%) and abstained on 11 items (1.61%).

We supported 13 (59.09%) shareholder resolutions out of 22 proposals.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 6 out of 12 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 11 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VISA INC-CLASS A SHARES	Financials	4.6	United States
PROLOGIS INC	Real Estate	4.5	United States
SCHNEIDER ELECTRIC SE	Industrials	4.4	France
MASTERCARD INC - A	Financials	4.0	United States
CISCO SYSTEMS INC	Information Technology	4.0	United States
LOWE'S COS INC	Consumer Discretionary	3.7	United States
EQUINIX INC	Real Estate	3.6	United States
WASTE MANAGEMENT INC	Industrials	3.5	United States
SEGRO PLC	Real Estate	3.4	United Kingdom
AUTODESK INC	Information Technology	3.3	United States
HOME DEPOT INC	Consumer Discretionary	3.2	United States
CROWN CASTLE INTL CORP	Real Estate	3.1	United States
WASTE CONNECTIONS INC	Industrials	3.1	Canada
OTIS WORLDWIDE CORP	Industrials	3.1	United States

Source: Pictet Asset Management, GICS/MSCI.



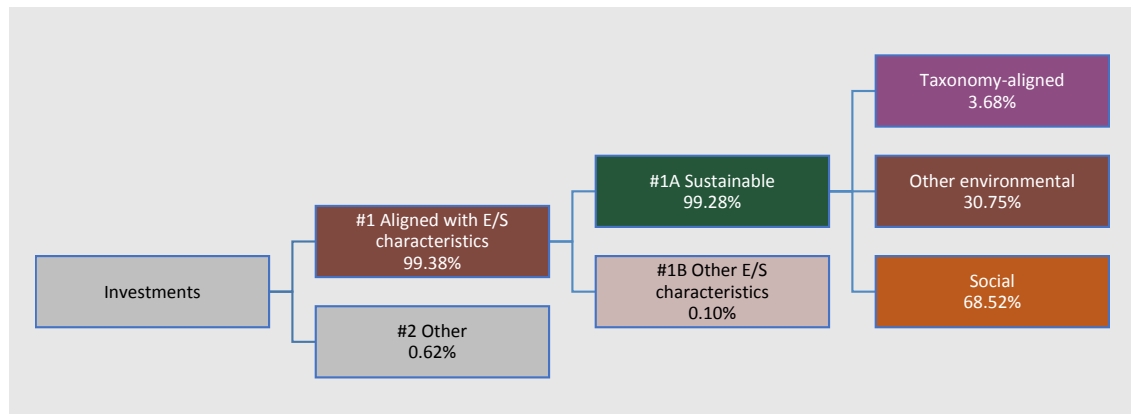
What was the proportion of sustainability-related investments?

99.28%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 99.38% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.62% invested in Other (#2 Other). 99.28% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

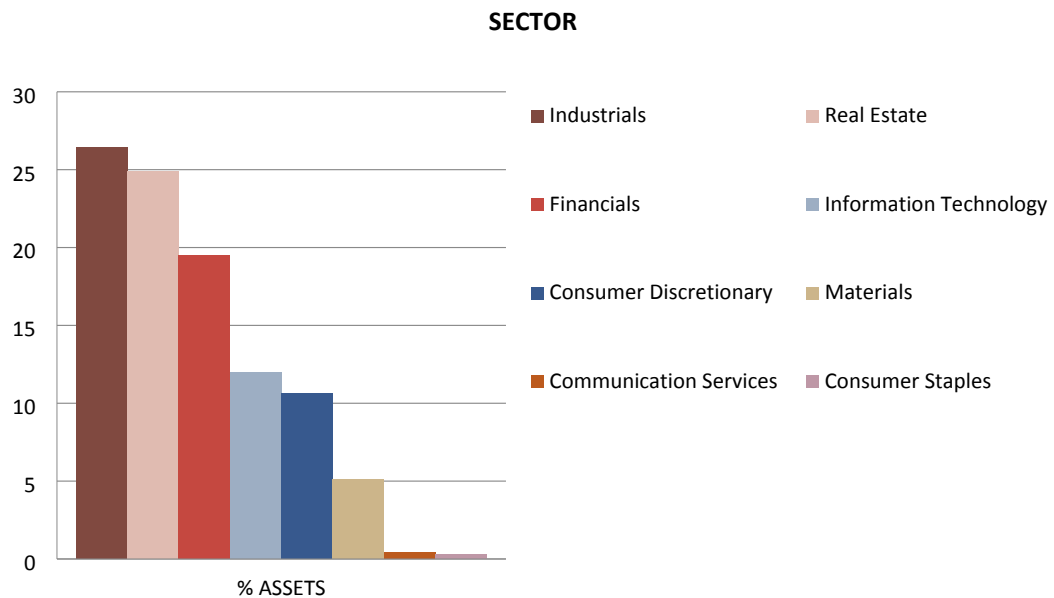
The category #1 **Aligned with E/S characteristics** covers:
 - The sub-category #1A **Sustainable** covers sustainable investments with environmental or social objectives.
 - The sub-category #1B **Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

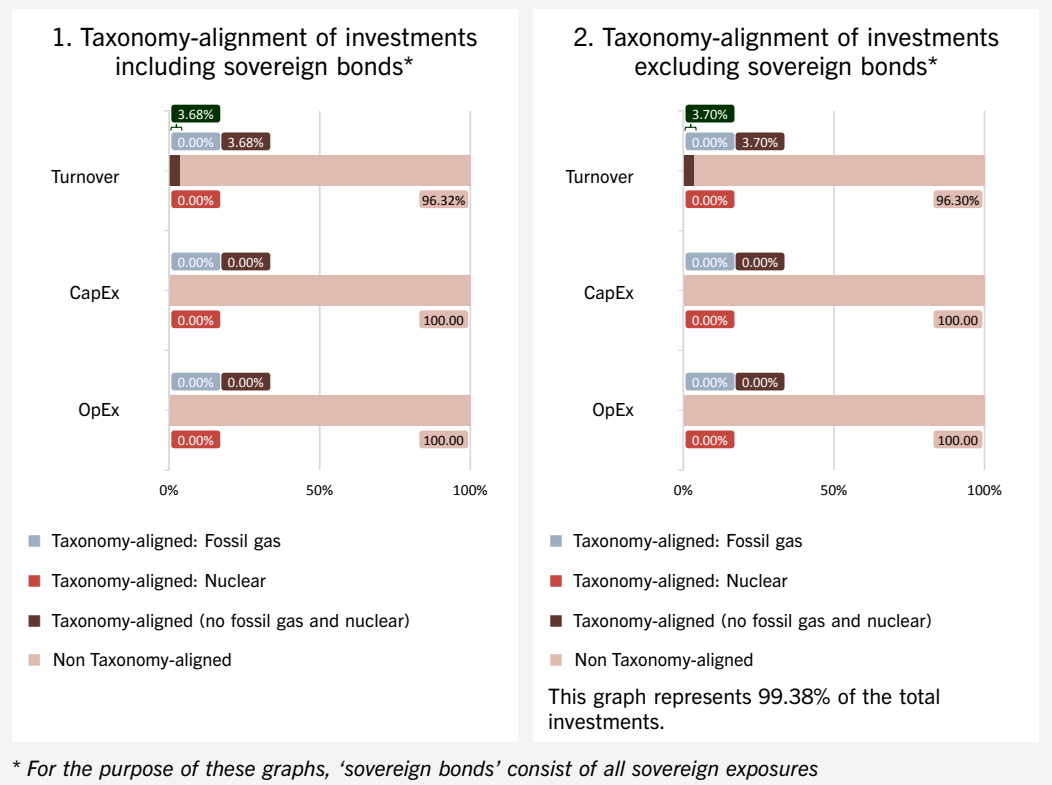
No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.75%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

68.52%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms

development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.

- **How did this financial product perform compared with the broad market index?**
Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Robotics**

Legal entity identifier: **549300SVYNI470IC3C69**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.89% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

● **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

● **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	4.15
Weapons	0.23	0.99
Other controversial activities	0.00	1.02
Not applicable:	0.66	0.00
Not covered:	0.06	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● **Voting rights**

During the reference period, the fund voted at 37 general assembly meetings out of 37 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 27.03% of meetings.

Out of 490 management resolutions, we voted against management on 10 items (2.04%) and abstained on 7 items (1.43%).

We supported 4 (36.36%) shareholder resolutions out of 11 proposals.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 3 out of 4 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

● **Engagement**

The fund engaged with 12 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: Pictet Asset Management, Sustainalytics.

● **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
SALESFORCE INC	Information Technology	6.1	United States
ALPHABET INC-CL C	Communication Services	5.7	United States
SIEMENS AG-REG	Industrials	5.3	Germany
SYNOPSYS INC	Information Technology	4.3	United States
KLA CORP	Information Technology	4.0	United States
INFINEON TECHNOLOGIES AG	Information Technology	3.8	Germany
ASML HOLDING NV	Information Technology	3.7	Netherlands
MICROCHIP TECHNOLOGY INC	Information Technology	3.5	United States
NXP SEMICONDUCTORS NV	Information Technology	3.5	Netherlands
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	3.4	Taiwan
SPLUNK INC	Information Technology	3.4	United States
ADVANCED MICRO DEVICES	Information Technology	3.4	United States

Source: Pictet Asset Management, GICS/MSCI.

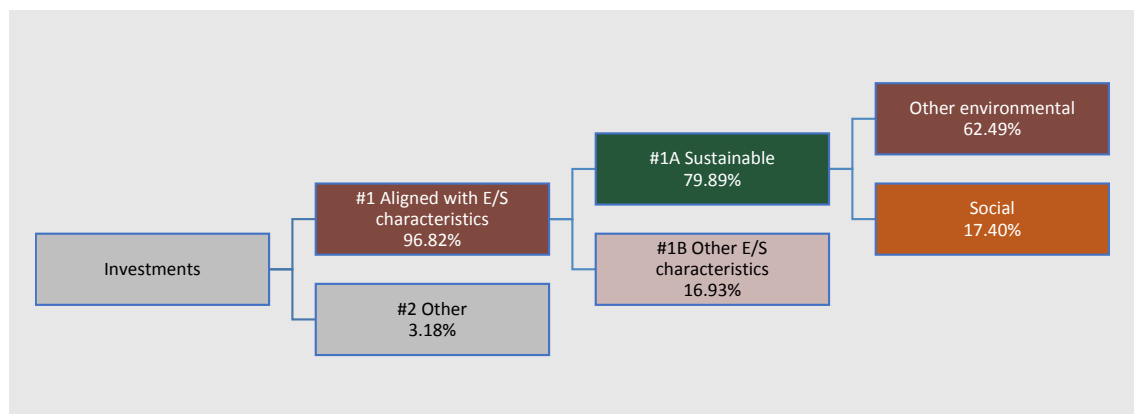


What was the proportion of sustainability-related investments?

79.89%

● What was the asset allocation?

The fund was 96.82% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.18% invested in Other (#2 Other). 79.89% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

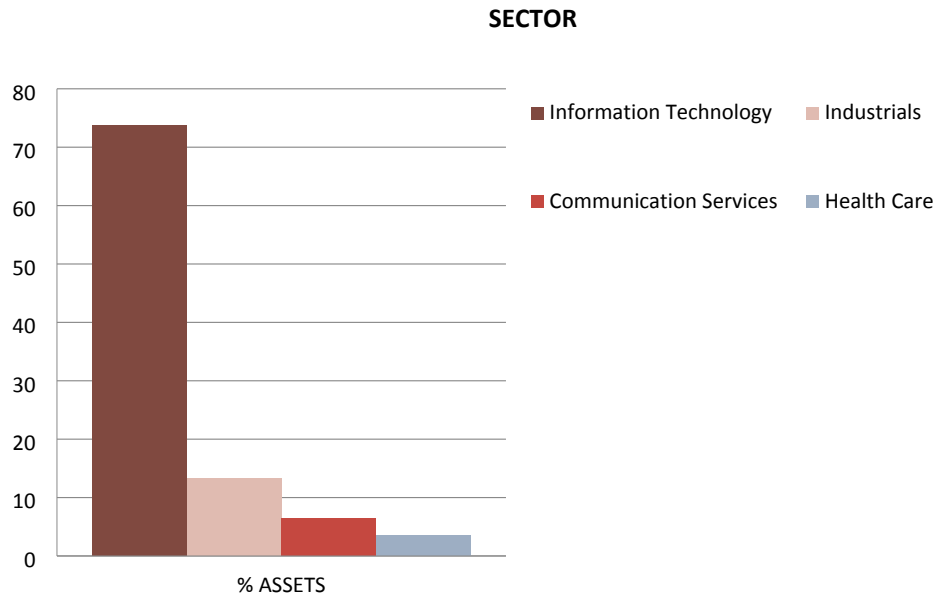
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainanalytics, FTSE Green Revenues, Factset RBICS.

● In which economic sectors were the investments made?



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

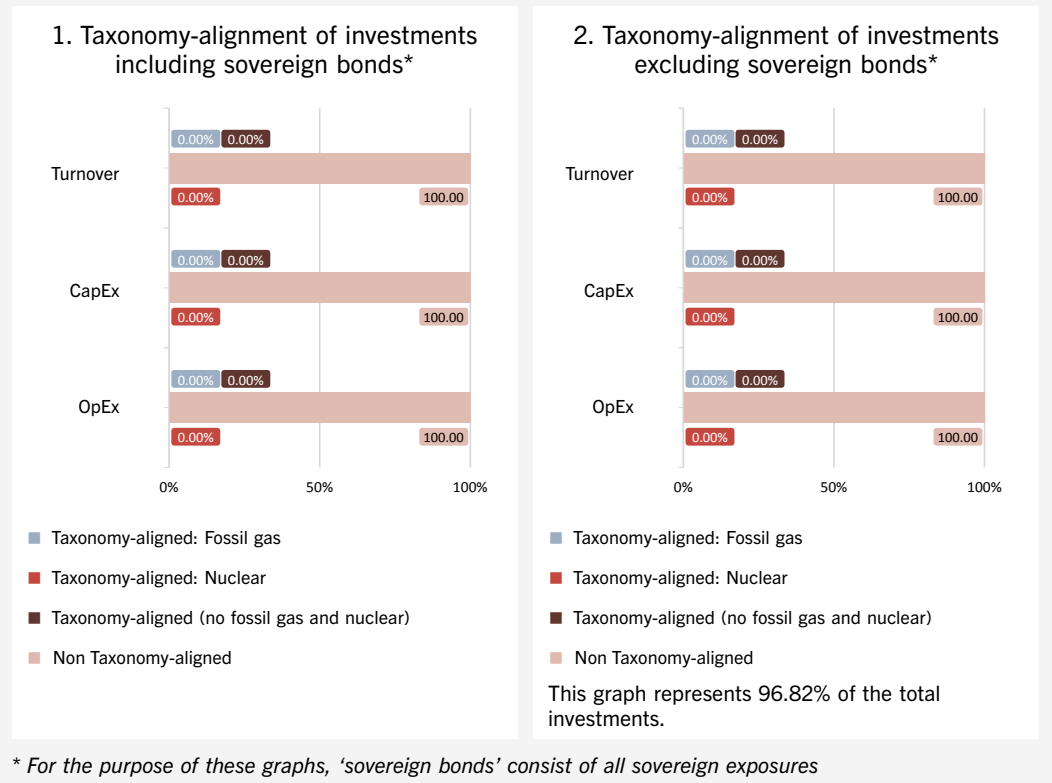
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

62.49%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

17.4%



What investments were included under “other”, what was their purpose and were there any

minimum environmental or social safeguards?

The fund's "other" investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund's investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Thematic Opportunities**

Legal entity identifier: **54930047FQRZRSMPH67**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?			
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.67% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Positive impact:**

The fund achieved a positive environmental and/or social impact by investing mainly in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	

Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Extraction	>25%
Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

86.67%

- **Exposure to revenues from economic activities that contribute to climate change adaption and/or climate change mitigation (EU taxonomy-aligned investments):**

1.31%

Additional information on specific environmental and/or social objectives will be available in next year’s report.

- **Overall ESG profile**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result the fund has achieved a better environmental, social and governance (ESG) profile than the reference index.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.42	4.15
Weapons	0.10	0.99
Other controversial activities	0.02	1.02
Not applicable:	0.65	0.00
Not covered:	0.04	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 54 general assembly meetings out of 55 votable meetings (98.18%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 25.45% of meetings.

Out of 719 management resolutions, we voted against management on 35 items (4.87%) and abstained on 6 items (0.83%).

We supported 21 (72.41%) shareholder resolutions out of 29 proposals.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 16 out of 21 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 22 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:

<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
UNITEDHEALTH GROUP INC	Health Care	4.0	United States
VISA INC-CLASS A SHARES	Financials	3.9	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.8	United States
BOSTON SCIENTIFIC CORP	Health Care	2.7	United States
SCHNEIDER ELECTRIC SE	Industrials	2.6	France
NOVO NORDISK A/S-B	Health Care	2.6	Denmark
MICROSOFT CORP	Information Technology	2.6	United States
ALLEGION PLC	Industrials	2.5	Ireland
KLA CORP	Information Technology	2.4	United States
REPUBLIC SERVICES INC	Industrials	2.3	United States
NEXTERA ENERGY INC	Utilities	2.3	United States
SYNOPSYS INC	Information Technology	2.3	United States
NXP SEMICONDUCTORS NV	Information Technology	2.3	Netherlands
SIEMENS AG-REG	Industrials	2.2	Germany
ROPER TECHNOLOGIES INC	Information Technology	2.2	United States

Source: Pictet Asset Management, GICS/MSCI.



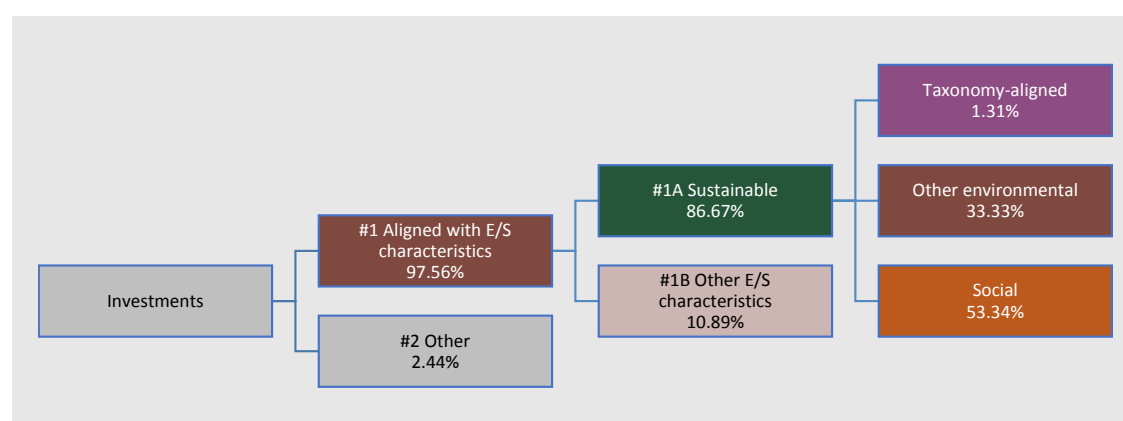
What was the proportion of sustainability-related investments?

86.67%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.56% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.44% invested in Other (#2 Other). 86.67% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

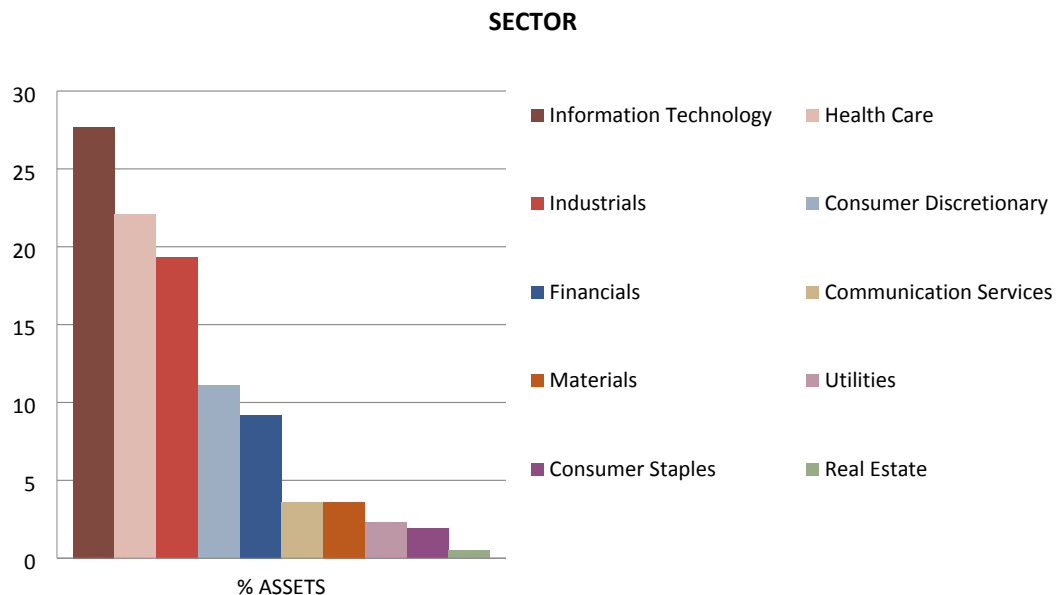
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Notes:

- “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaption and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

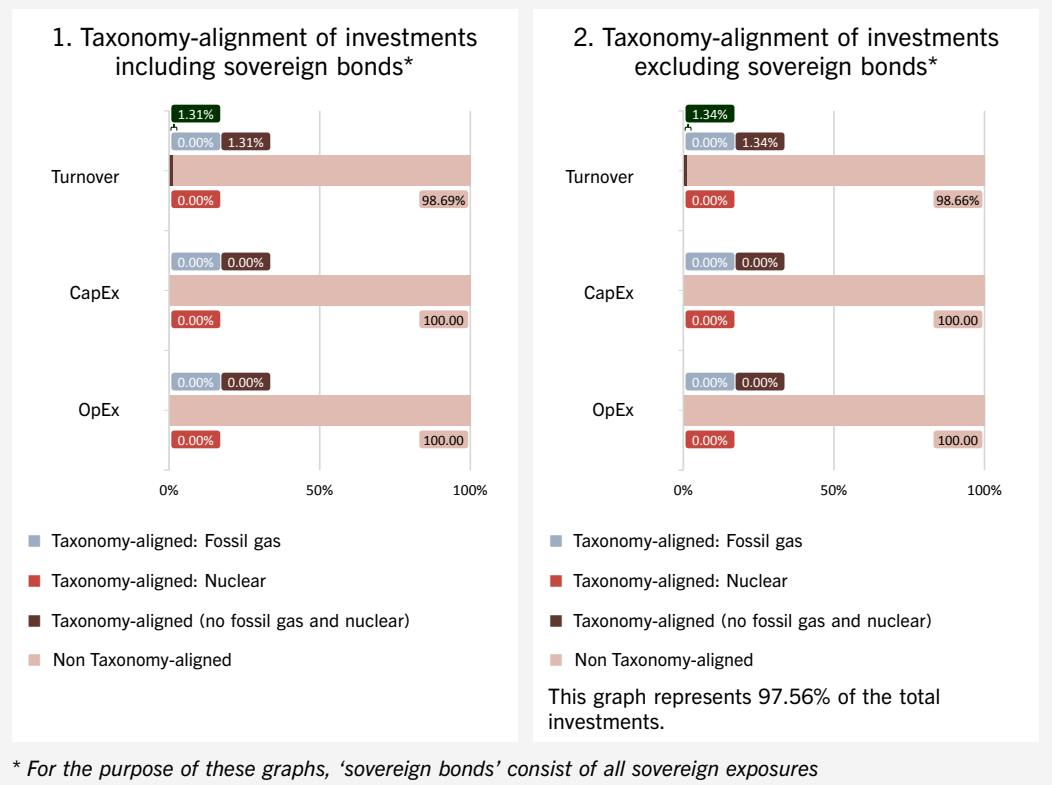
No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.
 - **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.33%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

53.34%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco

production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2022 - 30.09.2023

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Positive Change**

Legal entity identifier: **213800S7IB4ML8TXCN91**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.59% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Sustainable investments were calculated on a pass/fail basis including labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to at least one environmental or social objective.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this financial product were promoted using:

- **Best-in-class / best effort:**
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The MSCI AC World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Improving impact:**
The fund achieved a positive environmental and social impact through improving alignment with globally accepted frameworks or principles.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue Thresholds

Activity	Revenue Thresholds
Fossil Fuels and Nuclear Energy	
Thermal Coal Extraction	>25%

Company Exclusions based on Controversial Activities and Revenue Thresholds

Thermal Coal Power Generation	>25%
Oil & Gas Production	>25%
Oil Sands Extraction	>10%
Shale Energy Extraction	>10%
Off-shore Arctic Oil & Gas Exploration	>10%
Nuclear Power Generation	>50%
Weapons	
Production of controversial weapons[1]	>0%
Military Contracting Weapons	>10%
Military Contracting Weapon-Related Products and/or Services	>50%
Small Arms Civilian Customers (Assault Weapons)	>10%
Small Arms Civilian Customers (Non-Assault Weapons)	>10%
Small Arms Military/Law Enforcement Customers	>25%
Small Arms Key Components	>25%
Other Controversial Activities	
Adult Entertainment Production	>10%
Gambling Operations	>10%
Genetically Modified Plants and Seeds Development	>25%
Genetically Modified Plants and Seeds Growth	>25%
Pesticides Production	>10%
Pesticides Retail	>10%
Tobacco Products Production	>10%
Company Exclusions based on Breaches of International Norms	
Companies in severe breach of UN Global Compact Principles on human rights, labour standards, environmental protection and anti-corruption	Excluded
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded
Countries (i) classified as very high or high risk in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Yes
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[3]

[1] Controversial weapons include anti-personnel mines, cluster munitions, biological & chemical weapons (including white phosphorous) and nuclear weapons from countries not signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B).

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

46.59%

Additional information on specific environmental and/or social objectives will be available in next year's report.

- **Extent of alignment with SDGs**

The compartment used a proprietary systematic indicator based on natural language processing technology to estimate the alignment of the products and services of each issuer to all relevant SDGs. The output of this indicator is provided in strategy level reporting documentation.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund used a combination of approaches to consider and, where possible, mitigate material adverse impacts of our investments on society and the environment, such as GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depended on factors such as the specific context of the investment that is causing the adverse impact, or the availability of reliable data.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	2.69	4.15
Weapons	0.15	0.99
Other controversial activities	0.00	1.02
Not applicable:	1.42	0.00
Not covered:	0.00	0.02

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 47 general assembly meetings out of 47 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 25.53% of meetings.

Out of 565 management resolutions, we voted against management on 18 items (3.19%) and abstained on 3 items (0.53%).

We supported 24 (80.00%) shareholder resolutions out of 30 proposals.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 19 out of 23 shareholder resolutions.

Source: *Pictet Asset Management, ISS ESG.*

- **Engagement**

The fund engaged with 20 companies on ESG topics (data as of 30.09.2023). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions, even if they involve senior management or Board of Directors, are regarded as engagements in our assessment.

Source: *Pictet Asset Management, Sustainalytics.*

- **...and compared to previous periods?**

This question will be addressed in future annual reports due to lack of a track record.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- climate change mitigation or adaptation
- sustainable use and protection of water and marine resources
- transition to a circular economy
- pollution prevention and control, or
- protection and restoration of biodiversity and ecosystems

Social

- inclusive and sustainable communities
- adequate living standards and well-being for end users, or
- decent work

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment (see description of RI exclusion framework).
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager

sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Pictet Asset Management monitors all mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities. More information is disclosed in the PAI entity report available under:
<https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM>
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

To ensure that sustainable investment did not cause significant harm to any sustainable investment objective, the fund excluded companies with high and severe violations of (i) the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption or (ii) OECD Guidelines for Multinationals, including severe social and employee issues.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 30.09.2023

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
HCA HEALTHCARE INC	Health Care	4.9	United States
MICROSOFT CORP	Information Technology	4.8	United States
REPUBLIC SERVICES INC	Industrials	4.6	United States
CMS ENERGY CORP	Utilities	3.9	United States
DBS GROUP HOLDINGS LTD	Financials	3.8	Singapore
LEGRAND SA	Industrials	3.6	France
BANK RAKYAT INDONESIA PERSER	Financials	3.4	Indonesia
ASML HOLDING NV	Information Technology	3.3	Netherlands
LINDE PLC	Materials	3.3	United Kingdom
INTUIT INC	Information Technology	3.2	United States
AIA GROUP LTD	Financials	3.1	Hong Kong
BAKER HUGHES CO	Energy	2.9	United States
P G & E CORP	Utilities	2.8	United States
ALPHABET INC-CL A	Communication Services	2.8	United States

Source: Pictet Asset Management, GICS/MSCI.



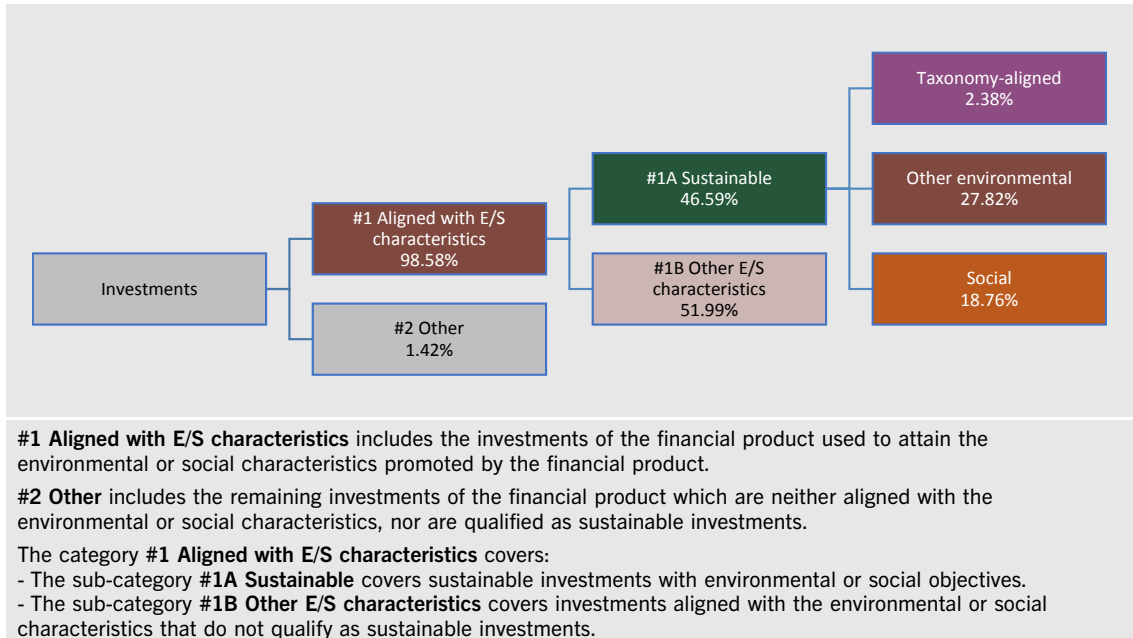
What was the proportion of sustainability-related investments?

46.59%

● What was the asset allocation?

The fund was 98.58% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.42% invested in Other (#2 Other). 46.59% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.

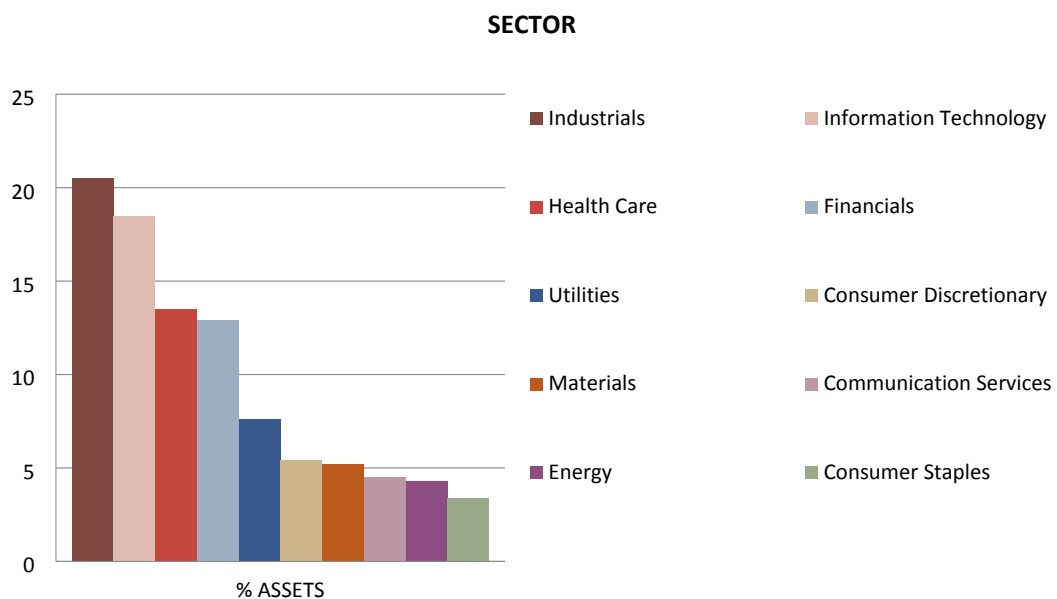


Notes:

- "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis. They include labelled bonds (where relevant to the asset class) and securities from issuers with minimum 20% exposure to economic activities that contributed to at least one environmental or social objective.
- EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to climate mitigation and climate adaptation) and cannot be consolidated with other numbers following a pass/fail approach.
- In the absence of an EU social taxonomy, Pictet has developed a proprietary social taxonomy framework. The framework is based on the Report on Social Taxonomy published by the EU Platform on Sustainable Finance in 2022. Eligible activities are defined as socially beneficial goods and services that substantially contribute to one of the following three social objectives: (1) inclusive and sustainable communities, (2) adequate living standards and well-being for end users and (3) decent work.

Source: Pictet Asset Management, Sustainalytics, FTSE Green Revenues, Factset RBICS.

● **In which economic sectors were the investments made?**



Source: Pictet Asset Management, GICS/MSCI.

We are evaluating the availability and the quality of data that would allow us to disclose more granular information in future reports on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the first two environmental objectives (climate change adaptation and climate change mitigation) as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. Calculations may also include estimates in a limited number of cases when EU Green Taxonomy alignment reported data were not available. Estimates were performed on a best effort basis and following a conservative approach so as to produce a prudent outcome.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

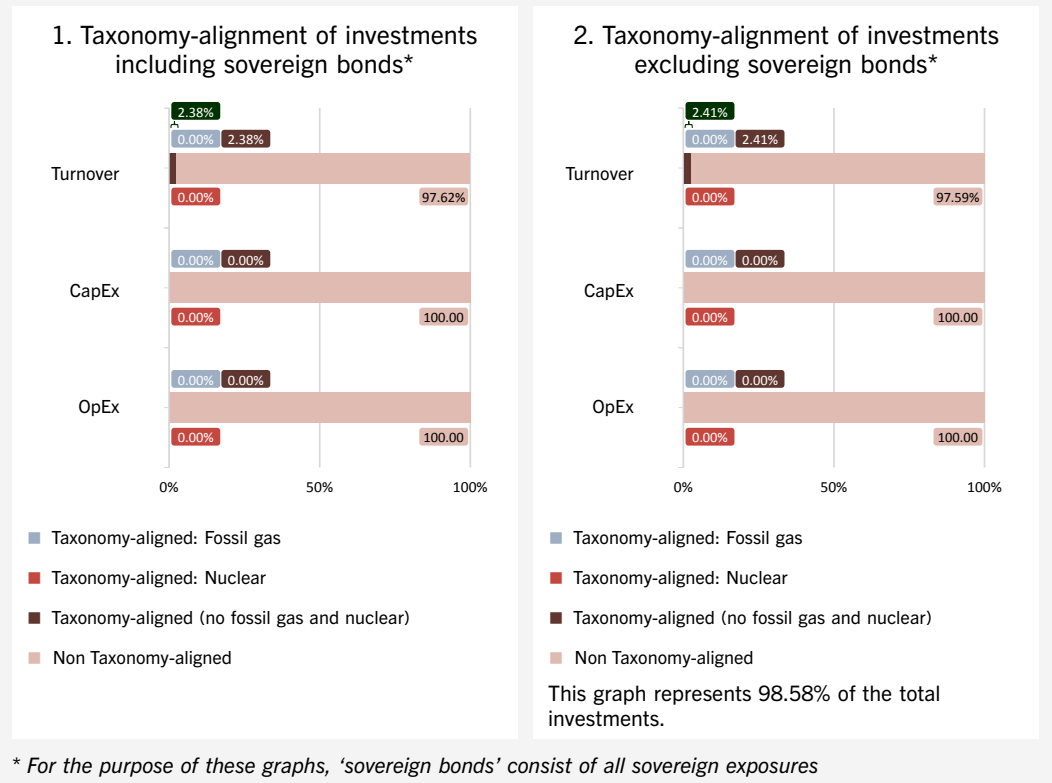
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Note:

- We use revenues as the key metric for setting target allocation to, and actual alignment with, the EU taxonomy due to limited availability and lack of reliable data for OpEx and CapEX.

Source: Pictet Asset Management.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: Not applicable*
- Enabling activities: Not applicable*

*The insufficient quality and availability of the data currently available on the market does not allow to provide such breakdown. We are working with data providers to increase quality and availability over time.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.82%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of socially sustainable investments?

18.76%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 20 companies as of 30.09.2023.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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Changes to the notes to the financial statements of Hong Kong distributed funds.

Financial statements of foreign funds from a recognized jurisdiction, like Luxembourg, are generally considered to already comply in substance with the requirements of the financial statements of the Unit Trust Code. As per the Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong, only two additional notes have to be included in the financial statements of those Luxembourg funds in order to be compliant.

- Disclosure of transactions with connected persons

Whereas the note on transactions with connected persons is not new, the scope of parties to be considered as connected person has been extended to include TRUSTEE resp. CUSTODIAN.

- Disclosure of soft dollar arrangements

The denomination of the note changed from soft commission arrangement to soft dollar arrangements. Additionally the note now only has to include a statement on the existence of soft dollar arrangements or a nil statement if no such arrangement exists. The requirements to provide details of any such arrangement has been removed.

The revisions were effective in January 2020 with a transitional period of 12 months. The engagement letter for the additional Hong Kong Reporting AUP procedures, the AUP report template and the Hong Kong Reporting checklist have been updated to reflect those changes and are made available on the TL.